

# Sustainability Report

2025

# Sustainability Report

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## About the Sustainability Report

The Sustainability Report provides transparency on non-financial matters pursuant to Article 964a et seqq. of the Swiss Code of Obligations and the related Ordinance on Climate Disclosures, as assured by KPMG AG in the limited assurance report beginning on page 89. For further information on the Sustainability Report, see page 84.

# Sustainability overview and highlights in 2025

The following two pages contain information about key aspects of Swiss Re's<sup>1</sup> approach to sustainability as well as highlights from 2025. These facts and figures should be read in conjunction with the explanations and context provided throughout this Annual Report.

## Swiss Re's approach

Sustainability has been a strategic priority for Swiss Re for many years. Derived from its purpose to make the world more resilient, Swiss Re manages sustainability impacts, risks and opportunities, and embeds sustainability across its underwriting, investments and operations. The Group's sustainability strategy centres on two ambitions: building societal resilience, which focuses on enhancing disaster resilience as well as enhancing access for life and health protection; and supporting the net-zero transition, which seeks to decarbonise Swiss Re's business. Key to Swiss Re's sustainability approach is the ESG Risk Framework, a tool for managing sustainability risks.

## Overarching highlights



Sustainability is an integral part of Swiss Re's refreshed Group strategy, emphasising its relevance for the company.



The two sustainability ambitions were reaffirmed as part of the 2026–2028 Group Sustainability Strategy update, guided by the Group Materiality Assessment 2025.



Swiss Re met all externally communicated sustainability targets for 2025 (see pages 61–71).



Swiss Re's strong sustainability performance continues to be reflected in external ESG ratings.<sup>2</sup>

## Sustainability in underwriting

Swiss Re's offering includes risk transfer products, solutions and insights that help address key environmental and social challenges. The Group aims to seize sustainability-related business opportunities, integrates sustainability considerations into its re/insurance decisions alongside other relevant business factors and engages clients on sustainability topics.

To read about transactions, products and solutions that are helping the company implement its Group Sustainability Strategy, visit the Swiss Re [website](#).

**Premium share from listed companies in OECD countries outside the fossil fuel sector with science-based targets in selected single-risk portfolios increased<sup>3</sup>**

54%

2024: 52%

**Gross written natural catastrophe premiums across the Swiss Re Group slightly increased**

USD 5.9bn

2024: USD 5.8bn

**Number of Life & Health policies (in force) reinsured remained high**

200m

2024: 207m

<sup>1</sup> The terms Swiss Re, Swiss Re Group, the Group and the company are used interchangeably throughout the Sustainability Report. For further information on the scope of the Sustainability Report, see About the Sustainability Report, page 84.

<sup>2</sup> ESG stands for environmental, social and governance.

<sup>3</sup> Listed companies with headquarters in OECD countries (underlying risk in the case of reinsurance). In 2025, selected portfolios covered 22% of the total gross written premiums (GWP) of the single-risk P&C re/insurance business. Single-risk business refers to direct and facultative reinsurance business, excluding facilities.

## Responsible investing

Swiss Re integrates sustainability considerations alongside other relevant business factors across its investment portfolio, aiming to generate attractive, long-term risk-adjusted returns.

**Reduction in GHG intensity of the direct corporate bond and listed equity portfolio relative to base year 2018<sup>1</sup>**

47%

2024: 50%

**Share of green, social and sustainability bonds in public fixed income portfolio remained stable**

5.1%

2024: 5.2%

## People, operations and governance

Swiss Re fosters an inclusive culture and an environment that promotes learning and development for its employees, recognising that they are central to how Swiss Re creates value. Employee conduct is guided by Swiss Re's robust governance and commitment to integrity.

The Group's CO2NetZero Programme aims to minimise operational greenhouse gas (GHG) emissions and support the transition from carbon avoidance to carbon removal in order to compensate any remaining in-scope emissions.

**Employee Engagement Index remained high**

81%

2024: 84%

**Global adjusted gender pay gap between men and women remained low**

1.7%

2024: 1.4%

**Absolute reduction in GHG emissions from business air travel relative to base year 2018 remained strong**

63%

2024: 63%

**Share of vendors by spend with science-based targets increased**

56%

2024: 52%

## Key sustainability ratings<sup>2</sup>

**CDP Climate Change score was maintained**

B

2024: B

**MSCI ESG Rating remained in Leader category**

AAA

2024: AAA

**Sustainalytics score remained at low risk level<sup>3</sup>**

13.6

2024: 12

<sup>1</sup> Covering Scope 1 and 2 emissions.

<sup>2</sup> For details on the MSCI rating and CDP and Sustainalytics scores, as well as on other sustainability ratings, see page 88 or Swiss Re's website.

<sup>3</sup> A lower Sustainalytics score is favourable, as it indicates a lower ESG risk level.

# Approach to sustainability

Sustainability has been a strategic priority for Swiss Re for many years. Derived from its Group purpose of making the world more resilient, Swiss Re manages sustainability impacts, risks and opportunities and embeds sustainability across its underwriting, investments and operations. Swiss Re also ensures that sustainability is appropriately reflected in its governance.

## Introduction

This chapter provides information on Swiss Re's business model and outlines Swiss Re's sustainability approach, including its Group Sustainability Strategy, materiality assessment, core stakeholders, policies and frameworks, as well as the Group's sustainability governance.

## Business model and performance

The Swiss Re Group, headquartered in Zurich, Switzerland, where it was founded in 1863, has approximately 15 000 employees<sup>1</sup> and operates through a network of 67 offices in 27 countries. Swiss Re Ltd, the Group's holding company, is a joint stock company listed on SIX Swiss Exchange.

Swiss Re's re/insurance business model centres on assessing, pricing and assuming property and casualty, and life and health risks of its clients. The company generates earnings by underwriting risks and investing premiums, as well as through fees for providing risk insights and services to clients. Swiss Re's client base consists mainly of insurance companies, as well as large and medium-sized corporates and government entities.

The Swiss Re Group provides reinsurance and insurance globally through its three Business Units: Property & Casualty Reinsurance (P&C Re), Life & Health Reinsurance (L&H Re) and Corporate Solutions.

In 2025, Swiss Re benefited from economic growth, which supported demand for re/insurance. Swiss Re exceeded its Group net income target of USD > 4.4 billion with a net income of USD 4.8 billion (2024: USD 3.2 billion).

To read more about Swiss Re's business model and performance, see Management Report, starting from page 9.

## Group Sustainability Strategy

Swiss Re aims to address sustainability challenges and seize sustainability-related opportunities, thereby helping to achieve Swiss Re's purpose to make the world more resilient.

### Group Sustainability Strategy 2023–2025

In 2025, Swiss Re continued to implement the Group Sustainability Strategy (GSS) 2023–2025, focusing on its two sustainability ambitions: building societal resilience and advancing the net-zero transition.

Building societal resilience focused on:

- Narrowing the natural catastrophe protection gap by offering respective re/insurance products and services, including those that advance climate adaptation.
- Fostering financial inclusion with a focus on household financial protection and healthcare protection.
- Engaging with clients and stakeholders, building on Swiss Re's risk knowledge.

Advancing the net-zero transition focused on:

- Committing to a decarbonisation pathway and setting GHG emissions reduction targets for assets, liabilities and operations.
- Providing risk transfer solutions and investments to advance the net-zero transition across different sectors.
- Engaging with clients and stakeholders, building on Swiss Re's risk knowledge.

The GSS 2023–2025 also included sustainability enablers to deliver on the ambitions: people and operations; sustainability risk management; and governance and compliance.

<sup>1</sup> The term employees refers to all individuals permanently employed, either full or part time, by a company within the Swiss Re Group. Third parties working on behalf of Swiss Re, such as contractors and freelancers, as well as temporary staff, trainees and non-executive members of the Board of Directors for all legal entities are excluded from this definition.

**Progress in 2025**

As part of its ambition to build societal resilience, Swiss Re continued to provide risk transfer products and solutions that contribute to disaster resilience and financial inclusion. For further information on how Swiss Re enhances disaster resilience and financial inclusion, including examples of corresponding products, see Natural catastrophe protection, starting from page 72, and Life and health protection, starting from page 74.

In line with its ambition to advance the net-zero transition, in 2025, Swiss Re executed actions outlined in its Climate Transition Plan (see Climate-related disclosures, starting from page 51). Swiss Re met all 2025 climate targets. To read about progress on interim climate targets beyond 2025, see Climate targets and metrics, starting from page 61.

Further information on actions taken in 2025 to implement the ambitions and enablers of the GSS 2023–2025 is provided throughout the Sustainability Report.

**Refreshed Group strategy**

In 2025, Swiss Re refreshed its Group strategy. Sustainability is now an integral part of the strategy, emphasising the relevance of building societal resilience for Swiss Re’s core business and the ambition to work towards net zero by 2050. For more information about the Group’s Built to lead strategy, see the Management Report, starting from page 10.

**Group Sustainability Strategy 2026–2028**

As part of the Group strategy refresh, the Group Sustainability Strategy was updated for the 2026–2028 cycle. Based on the results of the 2025 Group Materiality Assessment (see page 41), Swiss Re reaffirmed its two sustainability ambitions: building societal resilience and supporting the net-zero transition.

**Building societal resilience**

Swiss Re’s ambition to build societal resilience aims at enhancing disaster resilience and access to life and health protection. Through this ambition, Swiss Re addresses the topics of climate change adaptation, natural catastrophe protection and life and health protection.

This ambition focuses on:

- Growing profitable natural catastrophe business over the underwriting cycle to support disaster resilience.
- Growing profitable business with cedents to enhance access to life and health protection.

**Supporting the net-zero transition**

The ambition to support the net-zero transition reflects Swiss Re’s commitment to Group-wide net-zero greenhouse gas emissions by 2050. Swiss Re’s Climate Transition Plan outlines how the company aims to address climate change mitigation by managing its underwriting and investment portfolios, decarbonising its operations and jointly working with clients, investees and suppliers to support them in doing the same.

This ambition focuses on:

- Further evolving Swiss Re’s Climate Transition Plan.
- Making progress towards interim climate targets across assets, liabilities and operations.

The two sustainability ambitions are an integral part of Swiss Re’s Built to lead strategy, with sustainability considerations embedded across the Group’s underwriting, investments and operations, thereby contributing to long-term value creation.

**Group Sustainability Strategy 2026–2028**

Swiss Re’s purpose  
 We make the world more resilient



Enhance disaster resilience and access to life and health protection

**Two sustainability ambitions**



Progress towards net zero by 2050 across underwriting, investments and operations

## Materiality assessment

In 2025, Swiss Re conducted a Group Materiality Assessment to determine material sustainability topics for its sustainability reporting and to inform its Group Sustainability Strategy update. The assessment was guided by best practices, evolving regulatory requirements and insights from Swiss Re’s previous materiality assessments. The aim of the assessment was to identify material topics based on their impacts, risks and opportunities. Swiss Re adopted a double materiality approach focusing on the financial effects of sustainability matters on the company (financial materiality), and the company’s effects on sustainability matters (impact materiality), as required under the Swiss Code of Obligations (Swiss CO).

Swiss Re identified topics with potential impacts, risks and opportunities, taking into account Swiss Re’s business model and value chain. The initial list of topics was based on previous assessments as well as relevant sustainability standards.

Swiss Re’s value chain covers upstream activities (procurement), its own operations and downstream activities (underwriting

and investments). Upstream activities relate to business partners that provide products and services directly to Swiss Re, such as suppliers. Own operations refers to the processes within Swiss Re required to conduct its business activities. Downstream activities relate to clients and business partners that receive products and services from Swiss Re as well as to Swiss Re’s investees. Swiss Re’s ability to assess business relationships may differ across its value chain due to legal, regulatory and practical constraints.

To assess the materiality of sustainability topics, internal subject matter experts from various areas across the business evaluated the impacts, risks and opportunities qualitatively and, where feasible, quantitatively. The materiality of impacts was evaluated considering the scale and scope of impacts, the likelihood of occurrence and in the case of negative impacts, the irremediability. For risks and opportunities, the magnitude and the likelihood were considered.

In addition to internal subject matter experts, Swiss Re engaged with other internal and external stakeholders to inform

the overall assessment. Swiss Re interviewed senior management and surveyed employees to gather additional perspectives. External stakeholders were interviewed to gain outside views on potentially material topics for Swiss Re.

The outcome of the materiality assessment and the material topics identified are displayed in the table below. Due to the nature of goods and services procured by Swiss Re, there were no material impacts, risks or opportunities identified in relation to its upstream activities. The results of the materiality assessment were approved by the Board’s Governance, Nomination and Sustainability Committee.

The Sustainability Report is structured around the identified material topics. For an overview of where impacts, risks, policies, measures and their effectiveness, and main performance indicators related to these topics are disclosed, see Swiss CO and TCFD reference tables, pages 86–87. Swiss Re continues to monitor and manage non-material topics beyond what is covered in this Sustainability Report.

### Material topics for Swiss Re’s sustainability reporting across the value chain

	Swiss Re’s activities	Downstream activities (clients/investees)	
	Own operations	Underwriting	Investments
<b>Environmental matters</b>			
Climate change mitigation		●	●
Climate change adaptation		●	
<b>Social matters</b>			
Natural catastrophe protection <sup>1</sup>		●	
Life and health protection		●	
Equal treatment and opportunities for all	●		
Human rights		●	
<b>Governance matters</b>			
Corporate culture	●		
Bribery and corruption	●		
Data privacy and cyber security	●		●

<sup>1</sup> Natural catastrophe protection has both an environmental and a social dimension.

## Stakeholders

As a risk-taker in society, Swiss Re has an intrinsic interest in pursuing productive dialogues with its stakeholders. Drawing on its broad expertise, the company strives to identify and understand key impacts, risks and opportunities, engages in discussions about them and shares its risk knowledge.

The Group engages with a diverse and global set of stakeholders as part of its day-to-day business activities. Its principal stakeholders include clients, investors, employees, regulators, investees, suppliers and civil society.

Swiss Re interacts with stakeholders to build risk knowledge and create risk awareness. This includes supporting innovation, fostering collaboration, developing solutions and services, and sharing best practices.

Engaging with clients and other stakeholders is key to identifying material topics for the Group (see Materiality assessment, page 41). Stakeholder dialogue is also important to further evolve the sustainability ambitions outlined in Swiss Re's Group Sustainability Strategy.

Swiss Re shares and co-creates knowledge through many channels, including publications, events, partnerships and collaborations with, for example, academic institutions, governments and NGOs. This supports Swiss Re's efforts to jointly transition to net zero with clients, investees and suppliers (see Climate Transition Plan, page 49). In addition, Swiss Re engages with clients on specific ESG risks (see the ESG Risk Framework on Swiss Re's [website](#)), and with a broad range of stakeholders via sustainability-related memberships in global organisations, partnerships and initiatives. Read more about Swiss Re's sustainability-related memberships on the [website](#). To learn more about Swiss Re's events and publications, visit the [website](#) of Swiss Re Institute.

## Key policies and frameworks

Swiss Re's approach to sustainability is underpinned by policies, frameworks and related processes, including the company's Code of Conduct, the ESG Risk Framework and the Responsible Investing strategy.

### Code of Conduct

Swiss Re's Code of Conduct (Code) and supporting policies and standards provide guidance for behaviour across the Group that aligns with Swiss Re's core values, professional standards and applicable laws and regulations. The Code is one of the key documents shaping Swiss Re's culture by guiding conduct and decision-making.

The Code applies to all employees, defined as individuals employed full time or part time by a company within the Swiss Re Group, including all affiliates of Swiss Re Ltd worldwide. It also applies to externals, defined as third parties working on behalf of Swiss Re, such as contractors, freelancers, temporary staff and trainees, as well as to members of the Board of Directors. Everyone is obligated to uphold both the letter and spirit of the Code and its supporting policies and standards in their daily business activities. All parties must also respect and comply with applicable laws and regulations in all jurisdictions where the Group operates. In case of infringement, Swiss Re takes appropriate action, which may include termination of contracts.

The Code and its supporting policies and standards are regularly reviewed and updated to align with applicable changes in laws, regulations and corporate values. Read more about the Swiss Re Code of Conduct on the [website](#).

### ESG Risk Framework

Risk management is an integral part of Swiss Re's business model and key to the controlled risk-taking that underpins Swiss Re's financial strength.

Swiss Re continuously develops its due diligence processes<sup>1</sup> to identify, assess and address sustainability risks, in particular through Swiss Re's ESG Risk Framework, which is part of the Swiss Re Group Risk Policy.

The ESG Risk Framework contains three umbrella guidelines, which provide business practitioners<sup>2</sup> with an additional lens through which to examine a transaction's potential risks, thereby informing business decisions. The framework is embedded in existing processes, fostering the consideration of sustainability risks alongside other business-relevant factors, such as financial and compliance matters. Swiss Re focuses on risks that have a high potential to increase economic losses, as well as on adverse impacts that are significant from an environmental and societal sustainability perspective.

Swiss Re aims to apply the ESG Risk Framework to all activities performed by any entities that are part of the Swiss Re Group, where information granularity is available and allows for a meaningful ESG risk assessment. In underwriting, the level of granularity needed for ESG risk assessments is most often found in single-risk re/insurance business. However, the Framework also applies to treaty business where data granularity allows.

### Umbrella guidelines

The ESG Risk Framework's umbrella guidelines are designed to support Swiss Re's efforts to identify and manage existing and potential environmental, social/human rights and governance-related risks. Swiss Re also uses the umbrella guidelines as a foundation to prevent, mitigate and manage these risks through engagement and risk-based restrictions, as described on pages 43–44. In 2025, Swiss Re integrated the former sector-specific policies into the umbrella guidelines to consolidate risk coverage, without changing its risk appetite. For comprehensive information on the umbrella guidelines, see the ESG Risk Framework on Swiss Re's [website](#).

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### ESG Risk Framework

 [swissre.com](https://www.swissre.com)

<sup>1</sup> In the context of the ESG Risk Framework, due diligence is understood as an ongoing management process that a reasonable and prudent enterprise needs to undertake, in light of its circumstances (including sector, operating context, size and similar factors) to meet its sustainability-related responsibilities. See *The corporate responsibility to respect human rights, An interpretative guide*, United Nations, 2012.

<sup>2</sup> Business practitioners includes underwriters, client managers and other internal stakeholders.

### *Environmental Umbrella Guideline*

Swiss Re seeks to identify, assess and address actual and potential risks and impacts related to the environment. This includes risks and impacts related to pollution and waste, biodiversity (such as the conversion of defined protected areas), as well as climate. Relevant restrictions for underwriting and investments relating to climate change mitigation are summarised below. For restrictions related to other environmental risks such as pollution and biodiversity, see the ESG Risk Framework on Swiss Re's [website](#).

#### *Underwriting: single-risk approach*

For single-risk re/insurance transactions, Swiss Re does not support:

- Oil and gas companies<sup>1</sup> producing the world's 10% most carbon-intensive oil and gas, measured by lifecycle CO<sub>2</sub> emissions per barrel, based on Rystad data.
- Standalone upstream oil and gas projects within new fields (ie that received a final investment decision after 2022), including after handover of operations.

Exceptions may apply to oil and gas transactions for companies, or projects owned by companies, that are aligned with net zero by 2050 and approved by Swiss Re (covering Scope 1, 2 and 3 GHG emissions),<sup>2</sup> standalone insurance placements for decommissioning of oil and gas assets, or insurance placements with limited exposure to oil and gas activities.

Swiss Re aims to completely phase out thermal coal-related re/insurance business in OECD countries by 2030 and in the rest of the world by 2040. Until the phase-out is completed, Swiss Re does not provide single-risk re/insurance to:

- Companies or projects that have more than 30% exposure<sup>3</sup> to thermal coal for single-risk business.
- Thermal coal-related transactions with companies planning to develop new thermal coal mining sites or power capacity of at least 100MW, for single-risk business. This restriction currently applies to the property line of business and extends to other lines of business from mid-2026.

Exceptions apply for thermal coal activities with operational carbon capture and storage targeting all emissions from a power plant, as well as transactions related to coal mine reclamation involving mines that were operational before 2018.

To support its clients in accelerating their transition to clean energy, Swiss Re may, in exceptional cases, consider a transaction if it supports the accelerated decommissioning of a thermal coal power plant, subject to an evaluation of the client's commitment to move away from coal.

#### *Underwriting: treaty approach*

To manage the climate-related risks in the company's treaty business, Swiss Re has developed specific approaches for the thermal coal and oil and gas sectors. In treaty business, the reinsurer interacts with primary insurers and may have limited information about the original insured companies or persons.

Based on these approaches, Swiss Re does not support treaty business that exceeds line-of-business-specific thermal coal exposure thresholds, which will be gradually lowered until the phase-out. This approach applies to the property, engineering, casualty, credit and surety, and marine cargo lines of business.

In addition, Swiss Re screens cedents in reinsurance treaty transactions related to its property and casualty oil and gas business. The screening assesses whether the cedent's approach to oil and gas activities falls within Swiss Re's risk appetite and whether the cedent has committed to achieving net-zero greenhouse gas emissions by 2050, including Scope 3 emissions, as well as interim reduction targets.

### *Investments*

Swiss Re applies fossil fuel guidelines to its investments. These guidelines form part of Swiss Re's requirements for transactions managed by Swiss Re's internal and external investment managers. Adherence is monitored on a regular basis. Green, social and sustainability bonds are exempt from these restrictions, provided they comply with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and/or Social Bond Principles (SBP).

Coal-related assets are particularly emissions intensive and at risk of becoming stranded given their long lifespan and evolving emissions regulations. Swiss Re mitigates the risk of stranded assets in its investment portfolio by applying fossil fuel guidelines. For its direct listed equity and corporate bond portfolios, Swiss Re aims to fully exit thermal coal mining and coal-fired power generation by 2030, and has established dedicated thresholds. Among other measures, Swiss Re no longer directly invests in companies that generate at least 5% of their revenues from thermal coal mining or thermal coal power generation (for corporate bonds, this threshold is only applicable to holdings with a maturity beyond 2030). Introduced in 2024, the threshold is not applied retroactively.

Swiss Re applies investment restrictions to manage climate risks associated with the oil and gas sector. In particular, Swiss Re no longer directly invests in oil and gas companies that exceed set thresholds, namely companies that produce the world's 10% most carbon-intensive oil and gas, measured by lifecycle CO<sub>2</sub> emissions per barrel, based on Rystad data.<sup>4</sup> Since 2025, Swiss Re no longer invests in listed companies that derive the majority of their revenues from oil and gas activities, of which at least 10% from oil, unless they are aligning with net-zero pathways.

In addition, dedicated fossil fuel guidelines apply for private equity and infrastructure private debt, defining restrictions for investments across upstream, midstream and downstream activities.

<sup>1</sup> Due to the large number of companies operating in the oil and gas sector, only companies with annual oil and gas production exceeding 10 million barrels of oil equivalent, based on Rystad data, are considered in scope.

<sup>2</sup> As per a third-party assessment approved by Swiss Re.

<sup>3</sup> The thermal coal exposure threshold is applied at the level of the insurance placement. The exposure metric is defined for each type of re/insurance policy and varies depending on the type of company (eg power generation or mining) or the line of business considered for the transaction.

<sup>4</sup> Companies with an annual oil and gas production of more than 10 million barrels of oil equivalent based on Rystad data. The threshold was introduced in 2010 and is not retroactive.

**Social/Human Rights Umbrella Guideline**

The Social/Human Rights Umbrella Guideline supports Swiss Re's efforts to identify, assess and address actual and potential risks and impacts related to human rights abuses. This includes abuses of labour, community and land-related rights as well as those arising from armed conflict and misuse of defence-related technologies.

For single-risk re/insurance transactions, Swiss Re does not support activities that severely<sup>1</sup> violate fundamental human or labour rights, or that severely abuse the rights of local communities or Indigenous Peoples. In addition, Swiss Re does not support activities involving the production, sale or transfer of controversial weapons in line with the Swiss War Material Act; the sale or transport of arms to countries considered conflict-affected;<sup>2</sup> or the provision of private security products or services in conflict-affected countries.

In addition, Swiss Re does not support single-risk re/insurance transactions in high-risk sectors involving countries identified as having a high likelihood of severe and systematic<sup>1</sup> human rights abuses.

**Governance Umbrella Guideline**

In addition to respecting human rights and protecting the environment, strong governance performance is essential to promoting sustainable development. The Governance Umbrella Guideline complements Swiss Re's Code of Conduct and Compliance Risk Frameworks. It supports Swiss Re in identifying, assessing and addressing actual and potential risks and impacts related to governance topics in its business conduct and relationships, particularly where these may be linked to environmental and human rights issues.

For single-risk re/insurance transactions, Swiss Re does not support activities that severely and systematically damage the environment or violate human rights through financial crime, such as bribery, corruption or money-laundering.

**Sustainability risk management process**

The ESG Risk Framework is incorporated into the Group's underwriting guidelines via the sustainability risk management process, which consists of three elements:

- The ESG risk assessment
- The ESG risk referral
- A potential escalation (appeals procedure)

The ESG risk assessment is carried out using a tool that provides an initial, automated high-level risk assessment of potential transactions and classifies them as low, medium or high risk, or recommends an abstention. The tool also identifies which sustainability risk aspects should be assessed in greater detail.

The ESG risk assessment tool draws on data from a proprietary ESG risk database that includes a country/sector risk matrix and a watch list of companies and projects. These are regularly updated with information on sustainability risks from public sources and third-party providers.

Following the ESG risk assessment, any high-risk underwriting transaction must be referred to internal sustainability risk managers for an in-depth analysis (ESG risk referral). Additionally, business practitioners may submit a referral on any potential transaction based on their additional research and their own underwriting judgment, even if it has not been classified as high risk by the ESG risk assessment tool.

Once a risk referral has been submitted, sustainability risk managers analyse the potential transaction in detail and assess its adherence to the ESG Risk Framework. Data from both publicly available sources and specialised independent third-party research providers are used as additional inputs for the analysis.

Referrals are assessed on a transactional basis. In this context, the ESG Risk Framework applies a 5% materiality threshold in relation to a transaction's exposure to sustainability risks. The calculation of this threshold varies by line of business and may, for example, be based on the clients' revenue or the total insured value of the transaction.

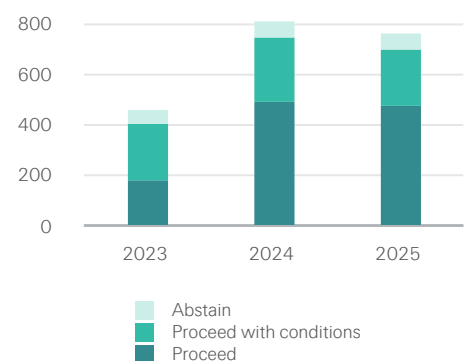
The outcome of an ESG risk referral is a binding recommendation: to proceed, to proceed with conditions or to abstain from the transaction. Conditions vary depending

on the issues identified and may include requests for evidence, monitoring of progress on risk mitigation or remediation measures, which may lead to direct engagement on specific topics. Transactions approved with conditions are subject to mandatory follow-up to verify adherence to the conditions, either at a predefined point in time or prior to contract renewal, where possible and depending on the line of business.

A recommendation to abstain or to proceed with conditions may be appealed by the business practitioner and escalated to the next management level. During the escalation process, sustainability risk factors are evaluated alongside broader business and risk management considerations. Final decision-making authority remains with Risk Management and Swiss Re's Group Chief Risk Officer.

In 2025, business practitioners screened 122 469 potential transactions for ESG risks (2024: 125 520), of which 767 ESG risk referrals were submitted (2024: 812). The number of potential transactions screened in 2025 reflects normal business variations, while the risk referral figures indicate an overall stabilisation in the number of submissions following a significant increase in 2024.

**Number of ESG risk referrals and final recommendations issued**



The total number of transactions with a recommendation to abstain due to sustainability risks excludes situations where business practitioners have declined a quote and thus not activated a referral. To ensure effectiveness, the ESG risk assessment is embedded in underwriting workflow tools, with adherence checks for single-risk

<sup>1</sup> For the purposes of the ESG Risk Framework, severe is defined on the basis of scale, scope and irreversibility, and systematic is defined based on frequency.  
<sup>2</sup> Exemptions are granted for UN peacekeeping missions established and mandated by the UN Security Council.

business every six months. Breaches are recorded, and corrective actions are taken to prevent future occurrences. All new employees must complete online training on the ESG Risk Framework, and client-facing roles are subject to regular refreshers. In 2025, 4 353 employees completed the mandatory ESG Risk Framework training (2024: 4 847).

The ESG Risk Framework is reviewed regularly to ensure it remains aligned with emerging risk factors and evolving stakeholder expectations, and continues to help manage reputational risks. Emerging sustainability risks are identified through ongoing research, ESG risk referrals analysis and stakeholder engagement. For details on the sustainability risk management process, see the ESG Risk Framework on Swiss Re's [website](#).

### Responsible Investing strategy

Swiss Re believes that integrating sustainability considerations into its investment strategy leads to better-informed decisions and supports the generation of attractive long-term, risk-adjusted returns.

Swiss Re's Responsible Investing strategy is set out in the Swiss Re Standard on Responsible Investing. The Standard defines the approach, roles and responsibilities, and specifies requirements for implementation and monitoring of compliance.

The Responsible Investing strategy is based on three pillars – Enhancement, Inclusion and Exclusion – while integrating climate considerations across all pillars.

Enhancement is the pillar with the broadest application. It refers to the systematic integration of sustainability considerations throughout the entire investment process, from defining the long-term Strategic Asset Allocation (SAA)<sup>1</sup> to monitoring exposure and reporting. Sustainability aspects are considered for close to 100% of Swiss Re's SAA. Swiss Re applies ESG benchmarks and/or ESG rating thresholds across relevant investment mandates and monitors their consistent application by internal and external investment managers.

Swiss Re has a dedicated investment due diligence framework for selecting and monitoring external investment managers for adherence to its responsible investing expectations. At the end of 2025, approximately 48% of Swiss Re's overall investment portfolio was managed externally. Of these assets, approximately 98% were managed by parties committed to responsible investing best practices, such as those promoted by the Principles for Responsible Investment (PRI). These figures have remained stable in recent years.

As part of the Enhancement pillar, Swiss Re's Stewardship approach focuses on engaging with investee companies and external asset managers, and exercising voting rights. If these activities are delegated to external managers or proxy advisors, Swiss Re reviews their policies to ensure alignment with its Responsible Investing strategy. In 2025, 99% of voting rights were exercised across Swiss Re's listed equity portfolio.<sup>2</sup> For more information on engagement and related metrics, see Climate-related disclosures, page 68.

Through the Inclusion pillar, Swiss Re aims to finance solutions or assets that address environmental or social objectives as defined by the UN Sustainable Development Goals (SDGs). This includes green, social and sustainability bonds and infrastructure debt.<sup>3</sup>

The Exclusion pillar defines criteria for what Swiss Re considers acceptable business, incorporating sustainability considerations. This may result in restrictions of companies or countries from Swiss Re's investment universe. These criteria are covered in the ESG Risk Framework, which integrates Group-wide as well as investment-specific guidelines, such as dedicated fossil fuel guidelines and a screening of investees for alignment with UN Global Compact principles.

The Responsible Investing strategy specifically addresses risks and opportunities arising from climate change, thereby contributing to Swiss Re's ambition to support the net-zero transition (see Climate-related disclosures, page 53).

For more information on the Responsible Investing strategy, see Swiss Re's [website](#).

<sup>1</sup> The SAA covers the overall investment portfolio, excluding securities lending, repurchase agreements, collateral balances and derivatives.

<sup>2</sup> In addition to shares in listed companies, investments in Swiss Re's listed equity portfolio include exchange-traded funds (ETFs). The respective fund managers cast votes on these ETFs in line with their own voting policies and processes.

<sup>3</sup> Based on the SDI Asset Owner Platform's Sustainable Development Investments (SDIs) Taxonomy & Guidance and the SDG Impact Indicators Guide for Investors and Companies (sdi-aop.org).

## Sustainability governance

Sustainability governance is part of Swiss Re’s overall corporate governance. The Board of Directors (Board) and each of the Board committees as well as the Group Executive Committee (Group EC) and all Group EC members have responsibilities related to sustainability. For a general description of corporate governance at Swiss Re, see Corporate Governance Report, starting from page 92.

### Swiss Re’s sustainability governance framework



#### Sustainability-related involvement of the Board

The following section provides an overview of the Board’s and Board committees’ sustainability-related responsibilities.

##### Board of Directors (Board)

The Board approves the Group Sustainability Strategy (GSS) and the related targets. This includes approving and periodically reviewing the Climate Transition Plan and its associated targets. The Board also approves the Sustainability Report and proposes it for submission to the Annual General Meeting.

The Board has delegated detailed sustainability-related responsibilities to its committees.

##### Governance, Nomination and Sustainability Committee (GNSC)

The GNSC oversees the execution of the GSS. It monitors that sustainability governance across the Group is aligned with the GSS and addresses sustainability

matters from an impact, risk and opportunity perspective, which includes approving the Group Materiality Assessment.

Management provides the GNSC with regular updates on the governance and operational aspects of sustainability-related activities across the Group, including of the activities and decisions of the Group Sustainability Committee. In 2025, the GNSC received four reports, primarily from the Chair of the Group Sustainability Committee, together with subject matter experts.

##### Audit Committee (AC)

The AC assists the Board in ensuring the integrity and compliance of Swiss Re’s financial and non-financial reporting, and in overseeing compliance with legal and regulatory requirements. The AC oversees the Group’s approach to external assurance and endorses the Sustainability Report before its submission to the Board.

##### Compensation Committee (CC)

The CC establishes and reviews the compensation framework, guidelines and performance criteria. The performance criteria for allocating the short-term incentive pools to each Business Unit and Group Function, as well as the criteria impacting individual Group EC members’ short-term incentive payouts, include sustainability aspects.

##### Risk Committee (RC)

The RC assists the Board in ensuring that the Group’s risk management and control framework, risk appetite and risk-taking principles are adequate, aligned with the business strategy and properly applied. This includes reviewing Swiss Re’s sustainability risk management activities and the changing risk landscape.

### Sustainability-related involvement of the Group EC

The following section provides an overview of the sustainability-related responsibilities at Group EC level.

#### Group Executive Committee (Group EC)

The Group EC is responsible for implementing the GSS and for monitoring performance in the area of sustainability. It has delegated additional sustainability-related responsibilities to the Group Sustainability Committee.

#### Group Sustainability Committee (GSC)

The GSC oversees and steers sustainability-related efforts undertaken across the Group that are material or have strategic relevance. This entails providing guidance to support the consistent implementation of the GSS and reviewing and approving the compensation-linked sustainability criteria. The GSC's responsibilities also include approving Group-level sustainability-related policies and standards, as well as approving the Group's positioning on sustainability.

The GSC is composed of Group EC members and senior management representatives. It meets at least once per quarter.

#### Group Chief Executive Officer (Group CEO)

The Group CEO is responsible for overseeing the implementation of the GSS. He engages with external stakeholders to advance Swiss Re's sustainability ambitions and represents the company in key sustainability-related organisations.

#### Business Unit CEOs

The CEOs of P&C Re, L&H Re and Corporate Solutions are responsible for consistently integrating underwriting-related sustainability targets and policies across their respective Business Unit. They drive progress towards Swiss Re's sustainability ambitions and manage sustainability-related impacts, risks and opportunities.

#### Group Chief Financial Officer (Group CFO)

The Group CFO is responsible for all aspects of the Swiss Re Group's and the company's consolidated financial and sustainability reporting. He proposes the Sustainability Report to the Group EC, the AC and the Board.

#### Group Chief Investment Officer (Group CIO)

The Group CIO is responsible for developing and systematically integrating sustainability aspects across the entire investment process, as well as driving progress towards related targets.

#### Group Chief Risk Officer (Group CRO)

The Group CRO is charged with establishing the Group's risk management framework for all risk categories, including sustainability risk. He also monitors that sustainability risks are sufficiently controlled.

#### Group Chief Underwriting Officer (Group CUO)

As the Group EC delegate for sustainability, the Group CUO chairs the GSC. She is charged with developing and managing the GSS and ensures consistency across the Group in the approach to and implementation of key sustainability topics.

#### Group Chief Human Resources Officer & Head Corporate Services (Group CHRO & Head CS)<sup>1</sup>

The Group CHRO & Head CS steers and monitors Swiss Re's direct environmental footprint toward the related targets within the Group's CO2NetZero Programme. She is also responsible for overseeing and implementing the People Strategy.

#### Group Chief Legal Officer (Group CLO)

The Group CLO is responsible for advising on sustainability-related legal and compliance risks, and assisting the Group in mitigating such risks. He supports the Group as a strategic business partner in the implementation of the GSS and assists in ensuring good corporate governance.

#### Group Chief Digital and Technology Officer (Group CDTO)

The Group CDTO is charged with leading Swiss Re's digital transformation and technology strategy, ensuring responsible technology practices across the organisation. She provides data and technology services to support the development of sustainability-related metrics, and is responsible for advancing sustainability across the Group's supply chain.

#### Compensation-linked sustainability criteria

Sustainability criteria are taken into account when distributing the Group Annual Performance Incentive pool on a discretionary basis to all employees, including the Group EC. The allocation considers criteria such as performance against climate targets. The sustainability criteria are reviewed and approved annually by the GSC and are aligned with the Group Sustainability Strategy. For more information on compensation, see Compensation Report, starting from page 121.

<sup>1</sup> From January 2026 the role was revised to Group Chief People Officer.

# Climate-related disclosures

Swiss Re is committed to achieving net-zero greenhouse gas emissions across its business by 2050, in line with Swiss legal requirements. This chapter covers climate change mitigation and adaptation, presenting Swiss Re's Climate Transition Plan and related progress. It also outlines how Swiss Re manages physical and transition risks while pursuing climate-related opportunities.

## Climate change mitigation and adaptation

### Introduction and summary

Swiss Re's impact on climate change is primarily indirect and arises mainly from its globally diversified underwriting and investment activities, which are closely linked to the real economy. Greenhouse gas (GHG) emissions associated with Swiss Re's operations are relatively small. Climate change mitigation is a material topic for Swiss Re's underwriting and investment activities, while climate change adaptation is material for underwriting. Climate-related impacts arising from operations are disclosed in line with the Swiss Ordinance on Climate Disclosures. The disclosures are structured in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), see TCFD reference table, page 87.

Swiss Re's Climate Transition Plan (CTP) outlines the company's transition approach and action plan for decarbonising its business while developing transition-related opportunities. The climate transition approach is built on three strategic pillars: 1) a decarbonisation strategy; 2) a carbon removal strategy; and 3) transition-supporting activities. As part of the action plan, Swiss Re has set interim climate targets and implemented relevant policies, and tracks progress towards achieving these targets.

While the CTP provides a strategic roadmap, Swiss Re's ability to transition to net zero depends on external factors such as the availability of methodologies and data, supportive public policies and the pace at which the real economy transitions.

### Managing climate-related risks and opportunities

Scientific evidence shows that climate change will have significant effects on society and the economy. However, Swiss Re considers the overall effect of physical and transition risks from climate change on its underwriting portfolios to be manageable in light of established processes and tools. For its investment portfolio, Swiss Re considers effects to be broadly mitigated through current measures.

### Underwriting

Providing property re/insurance for natural catastrophe risks is a core business area. Swiss Re's scenario analysis indicates that climate change-related physical risks will lead to moderate increases in expected losses for key weather-related perils over the long term. To reflect such changing physical risks, Swiss Re regularly adjusts its proprietary natural catastrophe models, incorporating the latest scientific findings and loss experience. These adjustments are relatively modest compared to other loss

drivers. Annual contract renewals allow Swiss Re to manage its exposures and target risk-adequate prices. In addition, Swiss Re's natural catastrophe re/insurance products represent a growth opportunity and support climate change adaptation.

Swiss Re does not consider climate change to be a financially material risk for its Life & Health Reinsurance (L&H Re) portfolios. In its main markets, mortality linked to climate-related risk factors is expected to increase modestly, while mortality associated with cold temperatures is expected to decrease.

### Investments

Swiss Re identifies, assesses and manages climate-related investment risks through scenario analysis, systematic monitoring of GHG emissions and the decarbonisation of its investment portfolio. Engagement with investee companies and external investment managers further supports risk mitigation. Based on current measures, Swiss Re considers transition risks arising from the shift to a lower-carbon economy to be broadly mitigated. Physical risks are currently considered low due to the limited exposure of the relevant asset classes to acute and chronic climate-related risks. In addition, investments in climate solutions represent an opportunity for Swiss Re to support its climate and investment strategy.

## Climate governance

Swiss Re's climate-related governance forms part of its overall sustainability governance, see Sustainability governance, starting from page 46.

## Climate strategy

Swiss Re aims to decarbonise its business and has committed to achieving net-zero GHG emissions by 2050, in line with Swiss legal requirements. This commitment is part of the Group Sustainability Strategy (see page 39).

In addition to decarbonising its business, Swiss Re manages both physical and transition-related climate risks. The company also takes advantage of corresponding opportunities, in particular underwriting opportunities linked to physical risks and investment opportunities arising from the transition to a low-carbon economy.

This section on climate strategy is split into two parts:

- Climate Transition Plan (see next section)
- Physical and transition risks, including opportunities related to physical risks (starting from page 55)

### Climate Transition Plan

The Climate Transition Plan (CTP) outlines Swiss Re's net-zero transition approach and action plan for decarbonising its business while developing related opportunities.

In 2019, Swiss Re committed to achieving net-zero GHG emissions by 2050 and subsequently set targets aligned with the Paris Agreement, the Swiss Climate and Innovation Act<sup>1</sup> as well as Switzerland's long-term climate goals. At the net-zero state, Swiss Re will have net-zero operational emissions, as well as net-zero-aligned financial flows or net-zero-attributed emissions. For more information on how Swiss Re defines net zero, see Sustainability Report 2024, page 51.

Swiss Re considered science-based guidance when setting interim targets for Scope 1, Scope 2 and Scope 3 operational emissions, as well as for Scope 3 emissions attributed to financial flows from underwriting and investment activities.

For details on targets, methodologies and progress, see Climate targets and metrics, starting from page 61.

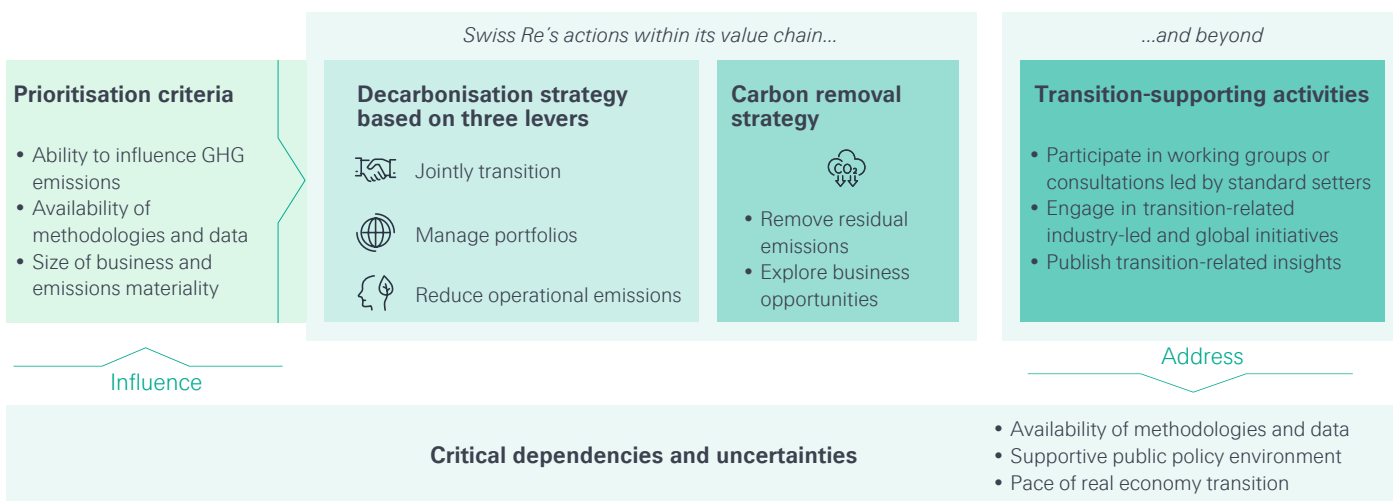
### Transition approach

Swiss Re's net-zero transition approach centres on a decarbonisation strategy, complemented by a carbon removal strategy and transition-supporting activities (see figure below).

*Prioritisation criteria:* Swiss Re prioritises actions under both strategies in its underwriting, investments and operations based on three interlinked criteria:

- **Ability to influence GHG emissions**  
Historically, Swiss Re has prioritised mitigation efforts for emissions under its direct control (own operational emissions). Financed and insurance-associated emissions can only be influenced indirectly, with the degree of influence varying by asset class (eg corporate vs sovereign bonds) and by re/insurance type (eg single-risk vs treaty re/insurance).
- **Availability of methodologies and data**  
Standardised methodologies and reliable data for carbon accounting and target setting are essential for designing mitigation measures and monitoring progress. For example, although a carbon accounting methodology and target-setting guidance for treaty reinsurance business were published in 2025, data availability challenges continue to persist in the reinsurance industry. Swiss Re prioritises mitigation efforts for those parts of the business where emissions can be reliably measured.
- **Size of business and emissions materiality**  
Swiss Re prioritises mitigation efforts for the most material re/insurance portfolios, asset classes and operational emissions categories, considering both the size of business and emissions materiality.

## Swiss Re's net-zero transition approach



<sup>1</sup> Swiss Federal Act on Climate Protection Targets, Innovation and Strengthening Energy Security of 30 September 2022 (in force since 1 January 2025; SR 814.310).

### Critical dependencies and uncertainties:

Swiss Re's actions and their prioritisation over time largely depend on external developments, in particular the availability of robust methodologies and reliable data, a supportive public policy environment and generally the pace at which the real economy transitions.

The company seeks to address these critical dependencies and uncertainties through transition-supporting activities. Swiss Re will continue to review the appropriateness of its approach, definitions and targets as relevant developments emerge.

### Decarbonisation strategy

Swiss Re's impact on climate change is primarily indirect, with about 99% of its reported GHG emissions linked to its underwriting and investment activities. The remaining 1% arise from its operations, comprising own operations and procurement (see table below).

While Swiss Re is actively engaging to ease methodological constraints in estimating emissions in underwriting, only emissions related to 16% of its Property & Casualty portfolio are currently quantified. However, 66% of its investment portfolio and most of its operational spend are covered in terms of absolute emissions reporting.<sup>1</sup> For details on Swiss Re's GHG emissions, see Climate targets and metrics, starting from page 61.

Swiss Re has identified three key levers for decarbonising its business activities:

- **Jointly transition**

Swiss Re aims to transition together with clients, investees and vendors by encouraging and supporting their transition to net zero. The primary action under this lever is engagement on transition status and efforts.

- **Manage portfolios**

Swiss Re intends to grow its risk transfer products and investments that support the net-zero transition. Actions include business development and investment in climate solutions, such as renewable energy. While working to transition jointly, Swiss Re recognises that some clients, investees and vendors may be unwilling or unable to transition over the medium to long term. In such cases, actions to restrict exposures may be required to meet the company's net-zero ambition. These may include applying risk appetite limitations and portfolio reallocations, alongside consideration of other relevant business factors.

- **Reduce operational emissions**

Swiss Re continues to manage its own consumption of selected goods and services, increase resource efficiency and use 100% renewable electricity. Key supporting measures include demand management through internal carbon pricing and the provision of resource-efficient offices.

The decarbonisation strategy, together with Swiss Re's related policies and targets, is considered in the financial planning process, see page 55.

### Carbon removal strategy

Swiss Re recognises that, while the net-zero transition primarily requires the decarbonisation of its business, there will be residual emissions that need to be removed. The company compensates remaining in-scope GHG emissions from its operations with carbon avoidance and carbon removal certificates.<sup>2</sup> For more information, see CO2NetZero Programme, page 54.

There is currently no widely accepted guidance or standard for removing residual emissions from underwriting and investment activities. However, the company's ability to achieve net zero will ultimately depend on the timely availability of the necessary carbon removal capacity. In the meantime, Swiss Re views carbon removal as a crucial climate solution for the world to achieve net zero, which may also give rise to business opportunities.

For details on how Swiss Re plans to implement the decarbonisation strategy and the carbon removal strategy, see Action plan, starting from page 51.

	Unit	2025	2024	2023
<b>GHG emissions</b>				
Scope 1	tonnes CO <sub>2</sub> e	2 150	1 728	1 726
Scope 2 (market-based)	tonnes CO <sub>2</sub> e	81	84	57
Scope 2 (location-based)	tonnes CO <sub>2</sub> e	7 475	7 522	6 960
<b>Scope 3 – Indirect<sup>3</sup></b>	<b>tonnes CO<sub>2</sub>e</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Operational emissions (Categories 1, 2, 3, 5, 6, 7, 13)	tonnes CO <sub>2</sub> e	141 000	159 000	159 000
Financed emissions (Category 15) <sup>4</sup>	tonnes CO <sub>2</sub> e	9 300 000	10 200 000	1 300 000
Insurance-associated emissions (Category 15 Supplementary Note)	tonnes CO <sub>2</sub> e	1 600 000	1 800 000	1 600 000
<b>Total GHG emissions (market-based)<sup>3</sup></b>	<b>tonnes CO<sub>2</sub>e</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Total GHG emissions (location-based) <sup>3</sup>	tonnes CO <sub>2</sub> e	n/a	n/a	n/a

<sup>1</sup> Underwriting is measured based on gross written premiums. Investments are measured based on accounting value. Certain GHG emissions are not calculated due to data availability and methodology limitations.

<sup>2</sup> GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water).

<sup>3</sup> In line with the Global GHG Accounting & Reporting Standard Part C for IAE by the PCAF, financed and insurance-associated emissions are not aggregated due to their differing nature and to avoid double counting. Totals are therefore reported as n/a. Scope 3 values are rounded to 1000 tonnes of CO<sub>2</sub>e to reflect the underlying uncertainty of the data.

<sup>4</sup> The significant increase observed between 2023 and 2024 is due to the inclusion of the sovereign bond portfolio in 2024.

**Transition-supporting activities**

Swiss Re pursues a number of activities to address transition-related critical dependencies and uncertainties:

- Contributing to the development of robust methodologies and reliable data by participating in working groups and consultation processes led by standard setters and data providers.

- Engaging with relevant stakeholders on public policies that support the transition of the real economy – and, ultimately, Swiss Re’s own transition to net zero – primarily through memberships and working groups in key transition-related industry-led and global initiatives.

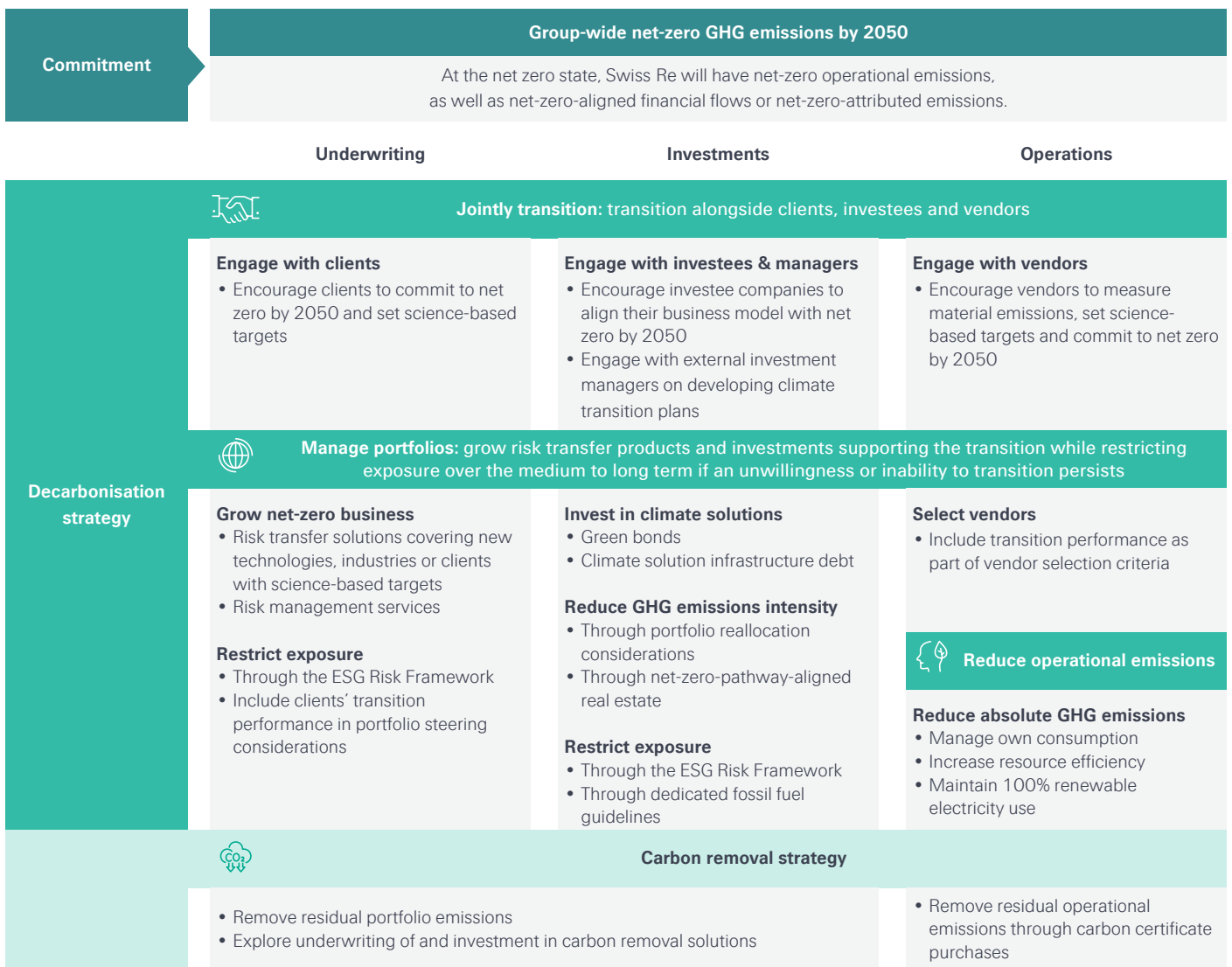
- Publishing transition-related insights and research from a re/insurance industry perspective to support the broader global transition.

For further information on Swiss Re’s memberships, see the Swiss Re [website](#).

**Action plan**

This section outlines Swiss Re’s actions across underwriting, investments and operations, which are also summarised in the figure below.

**Actions on Swiss Re’s journey to net zero**



### Underwriting

Swiss Re has set interim climate targets for selected single-risk Property & Casualty (P&C) re/insurance portfolios, where the company interacts directly with the original insureds and where sufficient data granularity allows for target setting. In 2025, single-risk re/insurance accounted for 26% of Swiss Re's total P&C re/insurance business by gross written premium (GWP), with the remaining 74% relating to treaty-like reinsurance business.<sup>1</sup>

Swiss Re's interim climate targets cover 2025 and 2030, with the aim of gradually increasing the share of GWP aligned to net zero by 2050 in selected single-risk P&C re/insurance portfolios. In 2025, these targets covered 24% of the total GWP of the single-risk P&C re/insurance portfolio, or 6% of the total P&C business. For more information on targets, see Climate targets and metrics, starting from page 61.

**Jointly transition:** Swiss Re assesses the transition status and efforts of its single-risk re/insurance clients, helping portfolio owners and client managers prioritise engagement. For treaty business, Swiss Re screens publicly available information to assess the transition status of selected cedents, creating a foundation for potential further engagement and measures to support the cedents' transition.

**Manage portfolios:** If engagement with clients proves ineffective, portfolio steering may become necessary towards the target year. This kind of client-specific portfolio steering would complement the existing restrictions applicable to single-risk and treaty business, as set out in the Environmental Umbrella Guideline, see ESG Risk Framework, page 43. For example, Swiss Re aims to achieve a complete phase-out of thermal coal-related re/insurance business in OECD countries by 2030, and in the rest of the world by 2040.

### Opportunities

**Manage portfolios:** The global transition to net zero presents business opportunities for Swiss Re, particularly in renewable energy technologies, where strong market growth in related insurance premium volumes is expected through 2035.<sup>2</sup>

While small compared to its overall business, Swiss Re offers re/insurance products that help clients manage the risks associated with renewable energy projects (see box on the right for examples). This business is supported by Swiss Re's strong capabilities and expertise in renewable energy.

In 2025, Swiss Re participated in insurance and single-risk reinsurance transactions that covered a total renewable power generation capacity of 812GW (insurance, 2024: 956GW) and 697GW (reinsurance 2024: 675GW).<sup>3</sup> Despite the decrease in insurance figures in 2025, Swiss Re continues to play a significant role when compared to total global installed capacity.<sup>4</sup>

For information on targets, progress and related metrics for underwriting, see Climate targets and metrics, starting from page 61.

### Supporting the net-zero transition

Learn about re/insurance products and solutions as well as recent transactions that are helping to support the transition to net zero.

### Sustainability in underwriting: Supporting the net-zero transition

 [swissre.com](https://www.swissre.com)

### Reinsuring the World's Largest Integrated Solar and Battery Storage Facility in the Philippines

 [swissre.com](https://www.swissre.com)

<sup>1</sup> Treaty-like reinsurance business covers both treaty and facultative facilities reinsurance business.

<sup>2</sup> *sigma* 5/2022: *Maintaining resilience as a new world order takes shape*, Swiss Re.

<sup>3</sup> Renewable power sources covered include wind, solar, hydro, biomass, geothermal and marine/tidal. The estimates are based on the total insured sum for P&C Re and on the total insurable values for Corporate Solutions, regardless of Swiss Re's share of participation, which may be small. The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio.

<sup>4</sup> Global renewable power generation capacity amounted to 4 935GW in 2024. See World Energy Outlook 2025, IEA.

### Investments

Swiss Re aims to manage its climate-related risk exposure, support the transition to a low-carbon economy and benefit from related investment opportunities through a range of measures across its investment portfolio.

The Group aims to transition its investment portfolio to net-zero GHG emissions by 2050 and has set interim targets for 2030, guided by the fourth edition of the Net-Zero Asset Owner Alliance (NZAOA) Target-Setting Protocol. For more information on targets, see Climate targets and metrics, starting from page 64.

**Jointly transition:** Swiss Re considers engagement with the real economy an integral part of its contribution to climate change mitigation. The company has a specific engagement approach for investments, which includes working with investee companies in its corporate bond and listed equity portfolios on alignment with net zero by 2050. Close collaboration with external managers is crucial to execute the engagement targets set for these portfolios. In addition, Swiss Re set a dedicated target to engage external investment managers on their capabilities related to climate transition planning and execution.

**Manage portfolios:** Swiss Re monitors and manages climate risks across its investment portfolio. The GHG intensity of its direct corporate bond and listed equity portfolio is a key metric in this process. Swiss Re has an interim emissions reduction target in place for these two asset classes covering 32% of the total investment portfolio. To manage portfolio emissions, Swiss Re may reallocate portfolios, adjust the weighting of securities and/or shift investment capital.

For the real estate portfolio, decarbonisation pathways from the Carbon Risk Real Estate Monitor (CRREM) inform Swiss Re's interim emissions reduction target, in line with global climate goals.<sup>1</sup> Property-specific measures, such as refurbishments, support emissions reduction.

In addition to interim targets, Swiss Re applies fossil fuel guidelines to mitigate stranded asset risk. For its direct corporate bond and listed equity portfolios, Swiss Re aims to fully exit thermal coal mining and coal-fired power generation by 2030, and has established specific thresholds as part of its fossil fuel guidelines. Swiss Re also no longer directly invests in oil and gas companies that exceed thresholds defined in the fossil fuel guidelines. For more information, see the Environmental Umbrella Guideline of the ESG Risk Framework, page 43.

### Opportunities

**Manage portfolios:** Swiss Re considers sustainability-related investment opportunities that align with its risk appetite and have the potential to generate attractive long-term returns. Such investments may also present portfolio diversification benefits.

Swiss Re has set specific targets for investments in green, social and sustainability bonds, as well as for additional capital committed to climate solution and social infrastructure debt.

Swiss Re invests in green, social and sustainability bonds, the majority of which are green bonds whose proceeds are used exclusively to finance projects that support a low-emissions economy and/or protect the environment. Swiss Re's internal and external investment managers are contractually required to favour such bonds over traditional bonds, provided all other factors are equal.

In addition, Swiss Re aims to finance climate solution and social infrastructure debt that generates attractive risk-adjusted returns. This includes loans to finance projects that support climate change mitigation, transition enablement and/or climate change adaptation.

For information on targets, progress and related metrics for investments, see Climate targets and metrics, starting from page 64.

<sup>1</sup> CRREM's science-based decarbonisation pathways define the emissions and energy intensity levels buildings must achieve to remain aligned with a 1.5°C warming scenario. For more information, see CRREM.

**Operations**

For over 20 years, Swiss Re has placed a strong focus on reducing its own operational GHG emissions. Between 2003 and 2025, the Group reduced its Scope 1 and market-based Scope 2 emissions by more than 90%. While overall emissions from Swiss Re’s operations (comprising own operations and procurement) are low compared to those from underwriting and investments (see page 50), the company remains committed to further reducing them.

Swiss Re has the greatest level of control over its Scope 1 and Scope 2 emissions. However, the largest share of operational emissions arises from Scope 3, predominantly from the category purchased goods and services, over which Swiss Re has limited direct influence. Business air travel is the second-largest operational Scope 3 emission category. Current interim targets cover more than 90% of reported operational emissions. For further details on emissions by category, see Climate targets and metrics, page 71.

**CO2NetZero Programme**

Since 2021, Swiss Re has steered emissions in its own operations through the CO2NetZero Programme. The programme follows a dual strategy of 1) reducing emissions to the greatest extent and as swiftly as possible, and 2) gradually shifting from carbon avoidance to carbon removal<sup>1</sup> to compensate the remaining emissions in scope.<sup>2</sup> The action plan for the programme is encapsulated in the motto “Do our best, remove the rest”.

Swiss Re places a real internal price on carbon through its Carbon Steering Levy. It serves as an overarching element of the CO2NetZero Programme by incentivising concrete actions to reduce emissions (“Do our best”), while simultaneously generating the funds required to cover the cost of carbon certificates used to compensate residual emissions (“Remove the rest”). For more information on the Carbon Steering Levy, see Climate targets and metrics, page 70.

**Reduce operational emissions:** The Group has set interim targets for Scope 1, Scope 2 and Scope 3 – category 6 (business air travel). Climate change mitigation actions that support the achievement of these targets include reducing energy consumption and direct emissions, maintaining 100% renewable electricity use and continuing to reduce emissions from business air travel. In addition, Swiss Re has implemented initiatives such as advancing sustainable gastronomy at its corporate restaurants.

Through its employee engagement programme NetZeroYou2, Swiss Re continued to encourage its employees in 2025 to measure, reduce and compensate their own carbon footprint.

**Carbon removal strategy:** Swiss Re purchases and retires a mix of carbon avoidance and carbon removal certificates to compensate its remaining operational emissions in scope. The Group aims to linearly increase the minimum share of carbon removal certificates from 0% in 2020 to 100% in 2030, corresponding to a target share of 50% in 2025.

Through this approach, Swiss Re seeks to support the scaling of the carbon removal industry.

**Vendor Emissions Programme**

**Jointly transition:** Swiss Re is committed to decarbonising its supply chain. Through its Vendor Emissions Programme, Swiss Re collaborates with direct vendors to support them in achieving net-zero emissions. The company aims to increase the share of spend on vendors that have science-based targets.

For information on targets, progress and related metrics for own operations and procurement, see Climate targets and metrics, starting from page 69.

**Key measures of the CO2NetZero Programme**

Do our best, ...	...remove the rest.
Operating the internal carbon price (Carbon Steering Levy)	
<ul style="list-style-type: none"> <li>Reducing total energy consumption and direct GHG emissions</li> <li>Using 100% renewable electricity</li> <li>Reducing GHG emissions from business air travel</li> <li>Advancing sustainability in gastronomy services</li> </ul>	<ul style="list-style-type: none"> <li>Moving from carbon avoidance to carbon removal to compensate remaining in-scope GHG emissions by 2030<sup>2</sup></li> </ul>

<sup>1</sup> Compensation through carbon avoidance: emitters pay third parties to avoid or reduce emissions generated by other activities. Compensation through carbon removal (ie negative emissions): emitters pay third parties to remove CO<sub>2</sub> from the atmosphere through natural or technological means and store it durably.

<sup>2</sup> GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water).

## Physical and transition risks

This section outlines the actual and potential physical and transition risks identified by Swiss Re in the short term (next five years), medium term (up to ten years) and long term (over ten years), as well as the associated mitigation measures. For underwriting, long term is further defined based on the specific line of business. Underwriting opportunities related to physical risks are also covered in this section.

Swiss Re's Group strategy guides the business and underwriting strategies of the Business Units. This overall strategy is translated annually into a detailed financial plan. The financial plan considers the ESG Risk Framework and adherence to Swiss Re's key climate targets, and reflects relevant climate-related risks and opportunities.

### Underwriting

Swiss Re considers the effects of climate change, including acute and chronic physical risks, on its underwriting portfolios and strategy to be manageable in the short, medium and long term, in light of established processes and tools. While climate change may result in certain risks in highly exposed regions or industries becoming uninsurable, it may also increase demand in other, currently less exposed regions or in industries that benefit from the transition to net zero. Swiss Re is well-positioned to respond effectively to such developments.

The Group actively monitors and manages the re/insurance portfolios that may be exposed to physical and transition risks related to climate change. The relevance of climate-related risks for Swiss Re's businesses is determined based on a combination of quantitative and qualitative factors. The quantitative threshold for identifying relevant portfolios is 5% of insurance revenue, insurance service result or reserves. Annual expected losses (AEL) are also used to inform the identification of relevant natural catastrophe portfolios. Subsequently, the projected trends for climate-related risks relevant for each portfolio are assessed qualitatively and, where possible, quantitatively.

The following underwriting portfolios of Swiss Re are covered:<sup>1</sup>

- Property re/insurance
- Casualty re/insurance (mainly general third-party liability and directors' and officers' liability insurance)
- Life and health re/insurance (mortality, critical illness and longevity)

### Physical risks and related opportunities

Physical risks posed by climate change can potentially affect Swiss Re's underwriting activities. Climate change could:

- Affect loss experience and thus influence modelling and pricing of weather-related natural perils such as tropical cyclones, floods, wildfires or droughts in property re/insurance.
- Affect the insurability of property risks exposed to extreme weather events and hence the potential market for property re/insurance.
- Give rise to opportunities related to physical climate risks for the natural catastrophe property re/insurance business.
- Affect mortality and morbidity experience in long-term life and health re/insurance contracts

The following sections describe these effects in more detail.

### Pricing of weather-related perils in property re/insurance

Climate change is likely to continue affecting the frequency and severity of weather-related natural catastrophes, such as tropical cyclones and floods, over the short, medium and long term. Specific physical climate change risks that may affect Swiss Re's property re/insurance portfolio include rising sea levels, more frequent and severe rainfall, and increased temperature extremes. For severe convective storms and windstorms, there is currently no conclusive scientific evidence on how climate change affects the frequency and severity of such events.<sup>2</sup>

Not adequately reflecting climate-related changes alongside other, more dominant loss drivers when underwriting property re/insurance could lead to an inaccurate estimation of the underlying risk. Swiss Re

regularly adjusts the technical pricing of such risks using its proprietary loss-modelling framework. As most property re/insurance contracts are renewed annually, the risk can be managed effectively.

In 2025, Swiss Re's annual expected losses (AEL) for tropical cyclone North America, Latin America and Asia; convective storm North America and EMEA; and windstorm EMEA and flood EMEA remained the largest weather-related exposures in Swiss Re's natural catastrophe portfolio (see Climate targets and metrics, page 63).

Swiss Re's natural catastrophe models and historical loss observations show considerable interannual variability in the occurrence of extreme events and resulting losses. This interannual variability currently dominates over climate change impacts on Swiss Re's weather-related risk exposure. This is expected to remain the case both in the short and medium term, consistent with the scientific understanding presented in the most recent assessment of the Intergovernmental Panel on Climate Change (IPCC).<sup>3</sup>

Climate effects, defined as both natural climate variability and anthropogenic climate change, represent only one loss driver impacting Swiss Re's natural catastrophe exposure, as measured by AEL.<sup>4</sup> Other loss drivers including, but not limited to, urbanisation, asset concentration in exposed areas and vulnerability of buildings or infrastructure, are more important.<sup>5</sup>

Swiss Re closely monitors climate trends and other risk factors that may be material for its business across different time horizons. The Group regularly updates its models to ensure accurate risk assessment and effective diversification of its property re/insurance natural catastrophe business.

### Insurability of property risks exposed to extreme weather events

Climate change may render certain properties exposed to extreme weather events uninsurable by undermining one of the three pillars of insurability: assessability, randomness and affordability.

<sup>1</sup> Motor and engineering lines of business also exceed the 5% threshold for relevant portfolios. For motor, increased precipitation could lead to more accidents, however, this is unlikely to have a material effect on Swiss Re, as it is not considered a significant loss driver. For engineering, the relevance of climate change risks is incorporated into the natural catastrophe models. For more information, refer to the sections relating to the property re/insurance portfolio.

<sup>2</sup> More information on these specific physical risks can be found in the Sustainability Report 2024, page 60.

<sup>3</sup> *Sixth Assessment Report, Working Group 1, Chapter 11, IPCC, 2021.*

<sup>4</sup> Disentangling the impacts of natural climate variability and anthropogenic climate change on natural hazards is challenging due to the complex interplay of these two drivers. However, for an accurate risk assessment today, it is more important to adequately reflect short-term climate conditions rather than to separate the effects of these two drivers.

<sup>5</sup> For more information on the importance of loss drivers, see Sustainability Report 2023, page 61.

Current scientific methods indicate that the short-term frequency and severity of possible losses from extreme weather events remain assessable. Furthermore, based on Swiss Re's scenario analyses for tropical cyclones US and Japan, as well as for flood UK and US, randomness, ie the random nature of risk, is expected to remain largely intact. However, rising frequency and severity of extreme weather events may drive up technical pricing, and ultimately premiums, which may render insurance economically unviable for the owners of certain properties. If re/insurance were to become unaffordable for policyholders in certain areas and/or risks, demand for re/insurance in those areas would decrease. For more information, see Resilience under different climate scenarios, starting from page 57.

#### *Opportunities related to physical climate risks*

Swiss Re's re/insurance products providing financial protection against natural catastrophes are part of its core business and continue to be a medium- to long-term growth area. These products support climate change adaptation and help insurers, governments and insured companies cope effectively with the weather risks associated with today's climate.

Swiss Re research shows that global insured losses from natural catastrophes have grown at a long-term trend rate of 5–7% annually.<sup>1</sup> In 2025, Swiss Re's premiums for natural catastrophe covers amounted to USD 5.9 billion, a significant share of Swiss Re's property and casualty re/insurance business.<sup>2</sup> Premiums rose slightly from USD 5.8 billion in 2024. For more information, see Climate targets and metrics, page 63.

Furthermore, Swiss Re's climate risk analytics and tools support insurance companies and corporate clients in better understanding their climate risk exposures across individual sites or portfolios. These services are provided for a fee or in combination with insurance cover. For more information, see Natural catastrophe protection, starting from page 72.

#### *Climate change's effect on life and health reinsurance*

Climate change could impact life and health portfolios, in cases where premium rates are not reviewed annually. While scientific evidence remains limited, current research suggests that in Swiss Re's main life and health markets (North America, Northern Europe and Oceania), mortality linked to climate-related risk factors is expected to increase modestly, while mortality associated with cold temperatures is expected to decrease.<sup>3</sup> For the longevity portfolio, the expected effects of climate change are directionally opposite to mortality.

Overall, Swiss Re does not expect this effect to be financially material for these portfolios in the short, medium or long term (see Resilience under different climate scenarios, page 58). Biological risk factors continue to have a much larger impact on mortality and morbidity rates than climate change.

The most prominent chronic climate-related physical risk drivers are expected to be extreme heat, air pollution from anthropogenic emissions and increased exposure to infectious diseases spread by non-human vectors. Heat waves and air pollution resulting from wildfires are expected to be the dominant acute physical risks.

These risks primarily impact clinically vulnerable individuals with pre-existing comorbidities, or groups such as the elderly, people with disabilities and socio-economically disadvantaged individuals without access to mitigation measures. Increasingly frail ageing populations could see an increase in annual deaths. Without mitigation measures, mortality rates and healthcare costs could rise, potentially leading to higher claims costs than anticipated by Swiss Re.

Several factors are, however, expected to reduce the impact of climate-related risks on Swiss Re's life and health business:<sup>3</sup>

- There is a baseline assumption that the insured segments are typically healthier, and should therefore be more climate-resilient.
- Policyholders have the ability to reduce the severity and duration of exposure to the elements.

- Affordable mitigation measures such as air purifiers, air cooling or increased hydration may further limit the impact on insured lives.
- Under certain climate scenarios, anthropogenic air pollution, a driver of claims today, is expected to improve as countries push for more stringent emission limits.

#### *Transition risks*

Swiss Re does not consider the risks related to the overall transition to a net-zero GHG economy to have a material negative financial effect on its re/insurance business in the short or medium term. It expects to be able to manage these risks effectively through established processes for reviewing underwriting assumptions based on the most recent loss experiences and scientific findings, as well as the annual renewal of most contracts.

Policy, legal, technology, market and reputational risks could influence Swiss Re's underwriting activities. Depending on the pace of the transition, such risks may impact the growth and structure of re/insurance demand or the quality of re/insured risks alongside other potentially more dominant factors, such as the overall economic and financial market environment or technical innovation. Adapting to these changes is part of Swiss Re's Group strategy and the related planning process (see page 55), supporting effective risk management through established processes.

Two specific transition risks that could affect Swiss Re are changes in insurance regulation and climate change litigation.

Transition-related opportunities are covered in Swiss Re's Climate Transition Plan, starting from page 52.

#### *Regulatory risks for re/insurers*

In light of the growing economic losses from natural catastrophes, regulators are considering policy measures to ensure the affordability and availability of natural catastrophe cover. Such policies could include limiting the price of re/insurance; making certain re/insurance covers mandatory; and/or mandating extended duration of re/insurance, for example, in property natural catastrophe business. These regulatory policies could limit Swiss Re's ability to diversify risk or set risk-adequate

<sup>1</sup> *sigma 1/2025: Natural catastrophes: insured losses on trend to USD 145 billion in 2025*, Swiss Re.

<sup>2</sup> Estimated gross written premiums excluding external acquisition costs for expected losses exceeding USD 20 million by P&C Re and Corporate Solutions.

<sup>3</sup> *The risk of a lifetime: mapping the impact of climate change on life and health risks*, Swiss Re 2023, pages 19–20.

prices, and could therefore negatively impact underwriting results over the short, medium and long term. Swiss Re considers this risk to be limited, given insurance regulators' mandate to ensure the industry's solvency.

#### *Climate change litigation risk*

Climate change litigation (CCL) could lead to claims in certain segments of casualty re/insurance in the short and medium term. To date, there have been no significant claims impacting Swiss Re's portfolio.

Most CCL court cases have focused on challenging inadequate action and ambition in addressing climate change, rather than seeking monetary compensation. These cases are primarily directed against governments, public entities and energy companies.<sup>1</sup> Most of the potentially re/insurance-relevant cases fall within one of the following five categories:

- Failure to comply with climate change-related regulation
- Climate change contribution
- Improper disclosure
- Misleading product disclosure
- Mismanagement of climate-related risks

These cases could primarily impact general third-party liability and directors' and officers' liability insurance, and in some instances, could also trigger multiple policies. The largest potential exposure stems from the claims categories climate change contribution and mismanagement of climate-related risks.

A number of decisions reached in CCL cases that could be relevant for insurers were in favour of defendants. They have therefore not led to significant claims for the re/insurance industry.

Swiss Re actively monitors and assesses CCL risks in its underwriting, claims management and risk management units. In particular, Swiss Re tracks developments in climate attribution science, CCL cases, regulatory changes and developments in legal concepts for different geographies, industries and lines of business in order to assess potential exposures under different loss scenarios.

Potential CCL exposures are mitigated through an underwriting strategy that considers CCL risk alongside other sustainability risks addressed within the ESG Risk Framework, as described starting from page 42.

#### *Resilience under different climate scenarios*

Swiss Re applies both qualitative and quantitative scenario analyses to assess the resilience of its underwriting and investment strategy under different climate scenarios, as outlined in the box below.

Scenario analyses for natural catastrophe re/insurance as well as life and health re/insurance confirm Swiss Re's view that climate change does not pose a fundamental threat to Swiss Re's strategy for its re/insurance risk-taking in the short, medium or long term.

For its investment portfolio, based on current portfolio measures and scenario analysis, Swiss Re considers transition risks arising in the short and medium term from the shift to a lower-carbon economy to be broadly mitigated. Physical risks are currently considered low due to the limited exposure of the relevant asset classes to acute and chronic climate-related risks in the long term.

*Property natural catastrophe re/insurance*  
Swiss Re's climate change scenario analysis for natural catastrophe property re/insurance explores whether climate change poses a challenge to the potential market for property re/insurance and to the insurability of key portfolios, as the technical price increases required may render coverage unaffordable for certain policyholders.

To address this question, annual expected losses (AEL), used as a proxy for the technical price, are projected under different scenarios using static portfolios reflecting the overall market. In addition, the projected AEL increases for the individual policyholders within a portfolio are also assessed. Initial scenario analyses on tropical cyclone Japan and US were conducted in 2021. Further analyses conducted in 2023, covering tropical cyclone Japan and US, as well as floods in the UK, confirmed earlier findings and remain valid based on current scientific evidence.<sup>4</sup> In 2025, the analysis was expanded to include US river floods.

Portfolio selection is based on economic relevance for the Swiss Re Group (based on AEL) and the expected impact of climate change on these specific perils. The analysis was conducted by adjusting the hazard module in Swiss Re's proprietary natural

#### **Climate scenarios used in analyses**

Scenarios developed by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) – Orderly, Disorderly, Hot house world and Too little too late – incorporate varying degrees of risk across different global warming pathways.<sup>2</sup> Swiss Re directly uses these four scenarios to assess transition and physical risks to liquid assets in its investment portfolio. For analysis results, see pages 58–59.

The NGFS scenarios can be mapped to the Representative Concentration Pathway (RCP) scenarios,<sup>3</sup> which Swiss Re uses for physical climate risk analyses relating to its underwriting portfolio and investments in real assets. These analyses are based on the RCP scenarios 2.6, 4.5 and 8.5, and relevant scientific literature. RCP8.5 is the worst-case scenario, in which no climate mitigation measures or technical innovation will limit temperature increases. RCP4.5 is an intermediate scenario reflecting current policy actions, while RCP 2.6 is a stringent mitigation pathway. To ensure consistency and comparability over time, Swiss Re continues to base physical risk assessments on the established RCP scenarios.

<sup>1</sup> *Climate Change Litigation Databases*, Sabin Center for Climate Change Law.

<sup>2</sup> See NGFS Climate scenarios version 5.0.

<sup>3</sup> For details on the RCP scenarios see Sustainability Report 2024, page 64.

<sup>4</sup> For details see Sustainability Report 2023, pages 69–70, and Financial Report 2021, pages 166–168, for previous scenario work on tropical cyclone Japan and US. The 2021 pilot scenario study was based on a different baseline period (2005) and projection horizon (2055) than the 2023 assessment (2023 baseline and 2050 projection). Compared on the same basis, the 2023 analysis on tropical cyclone Japan and US is consistent with previous findings.

catastrophe loss modelling framework to the projected climate in the long term, ie 2050, while keeping all other modules and assumptions constant, including vulnerability, exposure and insurance conditions.

The modelling approach reflects the dominant drivers of property natural catastrophe risk for the reinsurance business within the scenarios. The tropical cyclone model captures wind and tropical cyclone-induced precipitation and coastal flooding. The river flood model covers both fluvial flooding and pluvial flooding when coinciding with fluvial events.<sup>1</sup>

The analyses for US tropical cyclones and UK river floods indicate that the expected effects of climate change on AEL by 2050 are relatively modest compared with historical general loss trends or average annual inflation, and are therefore considered manageable for Swiss Re.

Under the RCP4.5 and RCP8.5 scenarios, projected annual changes in AEL are in the range of -0.5% to 1.1% for US tropical cyclones and 0.2% to 1.4% for UK floods. Under the most extreme scenario (RCP8.5), projected increases in AEL, and consequently premiums, for US tropical cyclones and UK floods, are expected to remain economically viable for most policyholders.

The most recent analysis exploring expected climate change impacts on river flooding in the US also indicates that AEL increases are likely to remain manageable. However, regional flood risk projections diverge, and in roughly half of the analysed locations, the direction of change remains uncertain. This reflects the complex and often non-linear dynamics of river flood risk, which are influenced by factors such as shifts in precipitation and snowmelt, local river basin conditions and flood protection measures. Overall, the impact at the national level remains modest. Projected increases in AEL under RCP4.5 and RCP8.5 scenarios to 2050 range from -0.2% to 1.2% annually, reflecting uncertainty in projected global warming levels and local flood impacts. Under the most extreme scenario (RCP8.5), around two thirds of the insured portfolio is projected to experience AEL increases below 2% annually.

Overall, the analyses indicate that increases in expected losses driven by climate change up to 2050 are likely to be relatively modest, and that effects on insurability are expected to remain limited for Swiss Re's property natural catastrophe re/insurance portfolio.

Swiss Re uses these findings with full awareness of their limitations. Notwithstanding scientific consensus on the influence of climate change on the characteristics of many natural hazards, substantial uncertainty remains regarding the magnitude, regional distribution and timing of these impacts. Since natural hazards are complex and often influenced by an intricate interplay between perils and other loss drivers such as soil sealing or exposure growth, it can be difficult to isolate the effects of climate change. Furthermore, Swiss Re's future re/insurance portfolio and AEL will be influenced by factors beyond climate, such as exposure growth, underwriting risk appetite, market conditions and climate adaptation measures.

#### *Life and health reinsurance*

Swiss Re's scenario analysis for its life and health business focuses on assessing climate change impacts on its portfolios by identifying climate-related drivers that could affect mortality and evaluating them against and alongside biological risk factors such as body mass index or high blood pressure. These findings are also considered in Swiss Re's long-term mortality assumption review, see Climate risk management, page 60.

Swiss Re does not expect any of the RCP climate scenarios analysed to have a financially material net adverse impact on its life and health portfolio in the short, medium or long-term, ie 2100. The scenario analysis was conducted in 2022, and Swiss Re continues to monitor new scientific findings to determine whether any necessary adjustments are required. The findings of the 2022 assessment remain valid in 2025.<sup>2</sup>

Limited climate-related excess mortality is expected under scenarios reflecting considerable mitigation efforts in North America, Europe and Oceania – the regions where Swiss Re's portfolio is concentrated. The impact of increased heat-related mortality is expected to be balanced by

reduced cold-related mortality, particularly from respiratory viruses and winter-related deaths among older populations as winters become milder. The net impact on mortality from these factors is expected to be low. Under the RCP 8.5 scenario of unmitigated climate change, any anticipated net excess mortality is expected to be concentrated in regions where Swiss Re does not currently have significant portfolio exposures.

#### *Investments*

Through its Responsible Investing strategy, Swiss Re integrates sustainability and climate considerations into its investment process (see Responsible Investing strategy, page 45). This enables Swiss Re to identify, assess and manage risks that may impact its future financial performance, including transition and physical risks arising from climate change. For more information on risk management practices, see page 60.

#### *Transition and physical risks*

The key transition risk faced by Swiss Re's investment portfolio relates to changes in the policy and regulatory environment, including increased taxes and/or new regulations that could irreversibly reduce asset values of particularly exposed companies, potentially leading to stranded assets.

Physical risks from weather-related perils may also affect Swiss Re's assets and result in direct damage to assets or loss of revenue due to business interruption. Particularly acute events such as tropical cyclones and floods are projected to intensify over the long term, resulting in an increase in physical risks.

#### *Resilience under different climate scenarios*

Swiss Re identifies and quantitatively assesses transition and physical risks arising from climate change across a range of climate change scenarios. The aim is to evaluate the sensitivity of the investment portfolio under selected NGFS and RCP scenarios. For more information on these scenarios, see the box on page 57.

In 2025, Swiss Re conducted an updated climate scenario analysis for its investment portfolio. For liquid assets, including corporate bonds, listed equity and government bonds, the transition and physical risk analysis was based on NGFS scenarios.<sup>3</sup>

<sup>1</sup> Fluvial flooding is river flooding driven by prolonged rainfall or snowmelt, while pluvial flooding is flash or surface-water flooding caused by short, intense rainfall and can occur anywhere, including urban areas.

<sup>2</sup> For details on the 2022 analysis, see Sustainability Report 2023, page 71, and *The risk of a lifetime: mapping the impact of climate change on life and health risk*, Swiss Re, 2023.

<sup>3</sup> See NGFS Climate Scenarios version 5.0. Swiss Re's analysis is based on the models and data of MSCI.

Transition risk analysis focuses on projections of investee companies' GHG emissions and associated carbon pricing.

For real assets, including real estate, infrastructure debt and commercial mortgages with clearly identifiable locations, Swiss Re conducted a physical risk assessment using proprietary climate risk modelling based on RCP scenarios. This analysis focuses on the long-term evolution of climate-related perils by location.

Swiss Re defines financial materiality for the total investment portfolio as the modelled impact on net asset value of its portfolio under specific climate scenarios. Low, medium and high financial materiality thresholds reflect the severity of financial effects arising from climate-related risks.

The materiality analysis of transition and physical risks also takes into account the relevant time horizons and asset class exposures, as summarised in the table below. The assessment is subject to limitations such as data coverage gaps, methodological challenges, modelling risks and forecasting uncertainty, which are amplified by the long timeframes involved.

The analysis performed in 2025 concluded that the financial materiality of transition risks for Swiss Re's investment portfolio is low to medium across the asset classes and scenarios analysed, while physical risks are considered low.

*Corporate bonds and listed equity*

Taking existing mitigation measures into account, transition risks are assessed as medium for the corporate bond portfolio and low for the direct listed equity portfolio in the short, medium and long term. Swiss Re's fossil fuel guidelines (see ESG Risk Framework, page 43) and emissions reduction targets (see Climate target and metrics, page 64) place these assets on a decarbonisation trajectory that is aligned with global climate goals. Nonetheless, carbon-intensive sectors such as energy and utilities may face higher risk exposure, in particular under the disorderly scenario. Physical risks under the NGFS scenarios assessed are considered low, reflecting the short- to medium-term duration of the holdings and lower-risk locations of investee companies.

*Government bonds<sup>1</sup>*

Transition risks for government bonds are assessed as low to medium, reflecting the diversified nature of Swiss Re's holdings and limited exposure to economies with high emissions intensity. Physical risks are currently considered low, given the broad regional mix of issuers and mainly long-term relevance of related scenarios.

*Real assets (real estate, infrastructure debt, commercial mortgages)*

Physical climate risks for real assets are considered low over the short, medium and long term. Swiss Re applies proprietary climate risk modelling and the RCP scenarios 2.6, 4.5 and 8.5 to assess potential risks, which remain limited due to the portfolios' concentration in lower-risk locations and industries.

**Materiality of climate-related risks for relevant asset classes**

Risks	Time horizon <sup>2</sup>	Selected scenarios used <sup>3</sup>	Asset classes in scope <sup>4</sup>	Financial materiality
<b>Transition risks:</b> Policy and legal Technology	Short term (next five years) and medium term (up to ten years)	NGFS: Orderly, Disorderly, Too little too late	Corporate bonds	Medium
			Listed equity	Low
			Government bonds	Low to medium
<b>Physical risks:</b> Acute Chronic	Long term (over ten years)	NGFS: Hot house world, Too little too late	Corporate bonds, listed equity, government bonds	Low
		Proprietary: based on RCP 2.6, 4.5 and 8.5	Real estate, infrastructure debt, commercial mortgage loans	Low

<sup>1</sup> Government bonds covers sovereign bonds, agency, supranational, municipal and regional government bonds.

<sup>2</sup> Time horizon over which the main climate risks are expected to materialise.

<sup>3</sup> The NGFS scenarios provide a reference framework for understanding how transition and physical risks could evolve. For illustrative purposes in the table, the scenarios are assigned the risk type assumed to be the most significant (see NGFS Climate Scenarios, version 5.0) For more information on the RCP scenarios, see Sustainability Report 2024, page 64.

<sup>4</sup> The percentage share of the listed equity positions relative to the investments in scope of the analysis is small.

## Climate risk management

Sound risk management, underwriting and asset management lie at the core of Swiss Re's businesses, enabling the company to use existing processes and tools to address climate-related risks.

### Underwriting

The identification, assessment and management of climate-related risks is integrated into Swiss Re's overall Risk Management Framework, see Management Report, starting from page 27. Climate change-related risks are not a standalone risk category but a driver of established risk categories. They are reflected in risk categories if they are relevant for current risk-taking (eg natural catastrophe risk, man-made risk, mortality trend risk, sustainability risk, emerging risk).

### Physical risks

#### *Property re/insurance*

Natural catastrophes are the key exposure in Swiss Re's re/insurance property risk landscape. The company has proprietary risk models for all relevant natural catastrophe perils such as tropical cyclones, floods, severe convective storms, winter storms and earthquakes.

These science-based models are updated regularly to incorporate the latest loss experience and scientific findings, see Pricing of weather-related perils in property re/insurance, page 55. Swiss Re's proprietary natural catastrophe risk models are important tools for managing its business and are used to determine annual expected losses (AEL) and the economic capital required to support the natural catastrophe risks on Swiss Re's books. As most property re/insurance contracts are renewed annually, the risk can be managed effectively.

### *Life and health reinsurance*

Climate change is one of many risk factors for Swiss Re's life and health businesses. Relevant risk factors are considered when assessing mortality assumptions (base rates and trend) and are formally reviewed at regular intervals. Swiss Re reviews climate change assumptions as part of its life and health strategy, issuing research and development updates on new scientific evidence.

### Transition risks

Swiss Re monitors climate-related transition risks and regularly assesses the most relevant risks. These risks are evaluated based on likelihood and impact, both before and after mitigation measures are applied. In addition, the restrictions defined in the Environmental Umbrella Guideline of Swiss Re's ESG Risk Framework limit the company's risk appetite and potential exposure to transition risks, see ESG Risk Framework, page 43.

### Investments

As part of its Responsible Investing strategy, Swiss Re implements risk control measures across its investment process to assess and manage climate-related risks. Where relevant and material, climate risks are reflected within traditional financial market risk categories such as credit risk and interest rate risk.

### Transition and physical risks

#### *Monitoring climate risks*

Swiss Re monitors portfolio GHG emissions to manage climate-related risks associated with its investment portfolio. It strives to identify those industries and companies that are most exposed to transition risks by assessing their emissions. Emissions are monitored annually for the corporate bond and listed equity portfolio as well as the

majority of the real estate portfolio. In addition, Swiss Re invests in sovereign bonds for asset-liability management purposes and monitors the emissions intensity of its sovereign bond portfolio on an annual basis.

Physical risks are monitored through climate scenario analysis, as described on pages 58–59.

### *Managing climate risks*

Swiss Re manages climate-related risks within its investment portfolio through targeted portfolio reallocations and emissions reduction measures across its corporate bond, listed equity and real estate holdings. For private asset transactions, where material, Swiss Re assesses climate-related risk and mitigation measures as part of transaction due diligence.

### *Fossil fuel guidelines*

Swiss Re mitigates the risk of stranded assets in its investment portfolio by applying fossil fuel guidelines, as defined in the ESG Risk Framework, see page 43.

### *Engagement*

Swiss Re also addresses climate-related risks in its investment portfolio through a dedicated engagement approach, focused on the companies that contribute most to the corporate bond and listed equity portfolio GHG intensity. Swiss Re encourages these issuers to align their business models with net zero by 2050, supporting the Group's broader objective of managing portfolio emissions and associated climate risks. In addition, Swiss Re engages with selected external investment managers on their capabilities to address climate-related risks as part of climate transition planning. For further details on engagement targets and metrics, see page 68.

## Climate targets and metrics

Swiss Re has adopted several targets and metrics to deliver against its commitment to net zero, as well as to assess and manage climate-related risks and opportunities. Climate-related targets are subject to external developments, uncertainties and dependencies as outlined in the Climate

Transition Plan (see pages 49–50). Swiss Re will continue to assess its targets, approaches and definitions in response to emerging developments, including with respect to the actions of re/insurance clients, businesses and governments, which are not within Swiss Re’s control.

Swiss Re met all 2025 climate targets. The company considers performance against the targets to reflect the effectiveness of the measures taken to implement the Group Sustainability Strategy.

### Underwriting

Swiss Re has specific targets to reduce the carbon footprint of selected re/insurance portfolios, supporting its commitment to net-zero GHG emissions by 2050.

#### Climate targets for underwriting

	Target year	Unit	2025	2024	2023
Phase out thermal coal-related re/insurance:	2030	n/a	n/a	n/a	n/a
Achieve complete phase-out of thermal coal-related re/insurance business in OECD countries by 2030, and in the rest of the world by 2040.	2040				
Climate alignment target covering single-risk re/insurance for listed companies in all sectors except fossil fuels:	2030	%	54	52	43
<ul style="list-style-type: none"> <li>By 2030, 60% of gross written premiums (GWP) from listed companies in Swiss Re’s single-risk property, general liability and commercial motor portfolios (except fossil fuels) is to come from corporates with science-based targets validated by a third party. The target scope includes listed companies (underlying risks in the case of reinsurance) with headquarters in OECD countries.<sup>1,2</sup></li> </ul>					
Climate alignment target covering single-risk re/insurance for oil and gas producers committed to align to net zero by 2050:	2025 2030	%	73	53	52
<ul style="list-style-type: none"> <li>By 2025, 50% of Swiss Re’s GWP from oil and gas producers in its single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050.</li> <li>By 2030, 100% of Swiss Re’s GWP from oil and gas producers in its single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050.<sup>1,3</sup></li> </ul>					

### Decarbonisation

#### Target: Phase out thermal coal-related re/insurance

In 2025, Swiss Re continued to engage with clients on thermal coal thresholds in place for single-risk and treaty business. For further information on this target, see restrictions on thermal coal within the ESG Risk Framework, page 43.

#### Target: Climate alignment target covering single-risk re/insurance for listed companies in all sectors except fossil fuel

**Methodology:** This target aims to increase the share of premium coming from clients with validated science-based targets (SBTs) for reducing GHG emissions in line with

global climate goals.<sup>2</sup> The share required for Swiss Re’s 2030 target is set on a linear path to 100% of business with SBTs by 2040. In 2025, the target covered 22% of the total gross written premiums (GWP) of the single-risk P&C re/insurance portfolio. Swiss Re chose to use a climate alignment approach rather than, for example, an insurance-associated emissions reduction target because it enables broad portfolio coverage, avoids favouring low- over high-emitting sectors, and is not affected by emissions accounting challenges. In this sense, climate alignment represents an alternative means to the same net-zero end goal: as more companies in the portfolio become climate aligned and advance on

their transition pathways, overall portfolio emissions are expected to decrease.

**Progress:** In 2025, the share of GWP from companies with SBTs validated by a third party was 54%, up from the revised value of 52% in 2024. Swiss Re enhanced company ownership information and improved data matching, which led to the 2024 and 2023 values being revised upwards by 9 and 6 percentage points, respectively.

<sup>1</sup> 2023 and 2024 values for climate alignment targets have been revised due to enhanced vendor company ownership information and improved data matching.

<sup>2</sup> Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

<sup>3</sup> Producers refers to companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data. Transactions that cover activities unrelated to oil and gas, for example, renewable energy, are out of scope. Definition of “committed to align to net zero by 2050”: have 2050 net-zero targets (including Scope 3) and interim reduction targets (including Scope 1, 2 and/or 3), with the adoption of both interim and long-term commitments viewed as demonstrating credibility.

**Target:** Climate alignment target covering single-risk re/insurance for oil and gas producers committed to align to net zero by 2050

**Methodology:** Given the lack of generally accepted standards at the time of target setting, Swiss Re developed its own target for the oil and gas industry. The target applies to oil and gas producers, defined as companies with an annual oil and gas production of more than 10 million barrels of oil equivalent based on Rystad data. Transactions involving these companies that pertain to activities unrelated to oil and gas, such as renewable energy, are out of scope.

In 2025, the target covered less than 2% of the total GWP of the single-risk P&C re/insurance portfolio. When engaging with clients on net-zero alignment, the definition of “committed to align to net zero by 2050” requires that an oil and gas producer has set a net-zero-by-2050 target (including Scope 3) as well as interim emissions reduction targets (including Scope 1, 2 and/or 3). Having both interim and long-term climate targets in place is considered as demonstrating credibility. Swiss Re believes it has set a stringent oil and gas target definition by requiring oil and gas producers’ Scope 3 targets to cover category 11 (use of sold products).

**Progress:** In 2025, the share of GWP in scope from oil and gas producers committed to align to net zero by 2050 was 73%, exceeding the 2025 target of 50%. The increase from the revised value of 53%

in 2024 was mainly driven by changes in portfolio composition. The values for 2024 and 2023 have been revised down by 6 and 5 percentage points, respectively, due to enhanced company ownership information and improved data matching.

#### Transition risks and opportunities

Swiss Re uses the metrics described below and on the following page to inform its decarbonisation strategy, as well as to assess and provide transparency on transition risks and opportunities in its underwriting portfolios.

#### Insurance-associated emissions and weighted average carbon intensities

**Methodology:** Swiss Re utilises the Global GHG Accounting & Reporting Standard Part C for Insurance-Associated Emissions (IAE) by the Partnership for Carbon Accounting Financials (PCAF, 2022 version) to estimate GHG emissions linked to its single-risk commercial lines portfolios. Weighted average carbon intensities (WACI) and IAE help the Group prioritise climate mitigation efforts for the most material re/insurance portfolios and monitor overall progress against its decarbonisation strategy.

There are still fundamental challenges in calculating reliable GHG emissions data. They include:

- Data reported by companies is limited, with actual reported data available for 22% of the portfolios in scope (2024: 21%).

- Carbon intensity data at the sectoral and country level is often volatile and/or outdated, and can vary significantly across different temporal releases of the same data source.

These challenges are among the reasons Swiss Re has adopted a climate alignment approach for its net-zero underwriting target (see previous page).

**Progress:** For the financial year 2025, the IAE for Swiss Re’s portfolios in scope of the PCAF Standard are estimated to be 1.6 million tonnes CO<sub>2</sub>e, decreasing from 1.8 million tonnes CO<sub>2</sub>e in the previous year (Scope 1 and Scope 2 only). The GHG emissions intensity for the same portfolio decreased to 326 tonnes CO<sub>2</sub>e/USD million of re/insured revenue (2024 revised: 348 tonnes CO<sub>2</sub>e/USD million). Variations in gross written premiums were the main driver of the decrease in IAE figures in 2025 and the increase in 2024. The 2024 and 2023 data presented in the table below have been revised, reflecting updated external data used in the estimations and improvements in Swiss Re’s data matching approach.

Swiss Re participates in standard-setting industry initiatives such as PCAF, and continues to assess and reflect in its disclosures the progress made by these initiatives in data availability and quality. In 2025, Swiss Re engaged with PCAF to develop a method for estimating IAE for treaty reinsurance portfolios. In December 2025, PCAF published the treaty methodology, which will enable Swiss Re to begin assessing emissions associated with its treaty reinsurance portfolios.

	Unit	2025	2024	2023
<b>Insurance-associated emissions (IAE) – single-risk business</b>				
<b>Property and casualty commercial lines</b>				
Total gross written premium <sup>1</sup>	USD m	4 971	5 124	4 917
Scope 1 + Scope 2 GHG emissions of insureds <sup>2</sup>	tonnes CO <sub>2</sub> e	1 600 000	1 800 000	1 600 000
Scope 3 GHG emissions of insureds <sup>3</sup>	tonnes CO <sub>2</sub> e	n/a	n/a	n/a
GHG emissions intensity <sup>2, 4</sup>	tonnes CO <sub>2</sub> e/USD m revenue of re/insured	326	348	335
Weighted data quality score <sup>5</sup>	Score	4	4	4

<sup>1</sup> Excluding external acquisition costs.

<sup>2</sup> All commercial lines of business in scope of the Global GHG Accounting & Reporting Standard Part C by the Partnership for Carbon Accounting Financials, 2022 Version (PCAF Part C), except for portfolios in run-off. The following data sources are used for GHG emissions by priority as recommended by the PCAF Standard: 1) Company data disclosed to CDP is the first choice for the calculation of the IAE. 2) For companies not in the CDP dataset, the modelled CDP emissions at company level or the estimated Global Energy Monitor intensities on coal plant level are used. 3) For all other companies, IAE are estimated using modelled industry- and country-level intensities from the PCAF/CEDA database. 2023 and 2024 data have been revised due to updated external data and improvements in Swiss Re’s data matching approach. The premium of the portfolios covered corresponds to 93% of all commercial lines in Swiss Re’s reporting scope for 2025 (2024: 92%). Swiss Re does not publish IAE for the sub-portfolios underlying its net-zero underwriting target, as reported data availability is insufficient and modelled data credibility is low. To provide a meaningfully accurate picture of emissions developments, reported company-level data must be available for the entire portfolio. However, this is only the case for 22% of the portfolio for 2025 (2024: 21%). In addition, the data are only available with a time lag of one year. Due to the considerable uncertainty in the underlying estimates, absolute values are rounded to 100 000 tonnes CO<sub>2</sub>e.

<sup>3</sup> n/a: Scope 3 GHG emissions of insureds are not published due to persisting challenges with the availability, quality, consistency and stability over time of the underlying data.

<sup>4</sup> Weighted average carbon intensity (WACI), according to the PCAF Part C Standard.

<sup>5</sup> High quality = 1, low quality = 5, according to the PCAF Part C Standard.

### Renewable power generation capacity re/insured

**Methodology:** Swiss Re tracks the total renewable power generation capacity – covering wind, solar, hydro, biomass, geothermal and marine/tidal sources – underwritten during the year for single risk property and engineering lines of business. Regardless of Swiss Re’s share of participation, which may be small, the total capacity of the installation is reported (in gigawatts (GW)). The estimate is based on the total sum insured for P&C Re, and total insurable values for Corporate Solutions. Sums insured per technology are converted into power generation capacity using the technology-specific global average cost per GW of installed capacity.<sup>1</sup> The metric is reported separately for Corporate Solutions and P&C Re, as Swiss Re may insure and reinsure the same facilities.

**Progress:** In 2025, Swiss Re participated in insurance and single-risk reinsurance transactions that covered a total renewable power generation capacity of 812GW (insurance, 2024: 956GW) and 697GW (reinsurance 2024: 675GW).<sup>2</sup> The decrease observed in 2025 for capacity covered by insurance transactions reflects Swiss Re’s focus on profitability in a competitive market environment in this segment. However, Swiss Re continues to play a significant role when compared to total global installed capacity.<sup>3</sup> Solar and wind farms continue to represent the majority of re/insurance transactions.

### Physical risks and opportunities

Swiss Re uses the two metrics described below in its physical risk analyses and to provide transparency on related opportunities in its underwriting portfolios.

#### Annual expected losses

**Methodology:** Swiss Re uses annual expected losses (AEL) from weather-related perils to identify material portfolios that are potentially exposed to changes in the frequency and severity of extreme weather events due to climate change.

AEL are estimated based on Swiss Re’s global natural catastrophe loss-modelling framework. AEL is an indicator of the average current underwriting exposure to natural catastrophes. To assess the risk of individual rare natural catastrophe events, Swiss Re employs value-at-risk (VaR) or tail VaR metrics. For example, the 99.5% VaR represents the loss likely to be exceeded in only one year out of two hundred. For further information, see Management Report, page 28, where the results of insurance risk stress tests are provided for the peak insurance risks.

**Progress:** Overall, total AEL increased moderately in 2025, mostly due to changes in re/insured exposures. A table containing total AEL as well as the highest AEL by region for Swiss Re’s portfolio is provided below as at year-end 2025.

### Natural catastrophe premiums

**Methodology:** Swiss Re uses natural catastrophe gross written premiums (GWP) to measure its re/insurance business related to floods, storms, earthquakes and other natural catastrophes. It includes P&C Re and Corporate Solutions premiums associated with estimated expected losses exceeding USD 20 million, net of external expenses such as brokerage and commissions.

While the metric covers underwriting activities relating to natural catastrophe protection, including climate change adaptation, it also includes activities that are not intended to, or may not effectively, advance other sustainability ambitions. All underwriting activities are conducted in accordance with Swiss Re’s applicable internal policies and frameworks, including the ESG Risk Framework.

While changes in underwritten exposures are the key driver of premium volumes, significant variations can also result from fluctuations in premium rates.

**Progress:** In 2025, Swiss Re’s premiums for natural catastrophe covers amounted to USD 5.9 billion, a significant share of Swiss Re’s property and casualty re/insurance business. Premiums rose slightly from USD 5.8 billion in 2024, due to exchange rate fluctuations.

	Unit	2025	2024	2023
<b>Transition-related opportunities: renewable power generation capacity re/insured<sup>1</sup></b>				
Reinsurance <sup>4</sup>	GW	697	675	n/a
Insurance <sup>4</sup>	GW	812	956	n/a
<b>Gross annual expected losses for weather-related perils<sup>5</sup></b>				
Total AEL weather-related perils	USD m	2 870	2 660	2 430
<b>Highest exposures</b>				
Tropical cyclone North America	USD m	650	660	610
Tropical cyclone Latin America	USD m	190	180	170
Tropical cyclone Asia	USD m	180	190	230
Convective storm North America	USD m	450	400	390
Convective storm EMEA	USD m	170	130	90
Flood EMEA	USD m	240	200	180
Windstorm EMEA	USD m	290	250	240
<b>Natural catastrophe gross written premiums</b>				
Natural catastrophe premiums across Swiss Re Group	USD bn	5.9	5.8	5.7

<sup>1</sup> For reinsurance transactions that cover several technologies, the dominant technology is used to calculate the capacity. Technology-specific global average costs as per Renewable Power Generation Costs in 2024, IRENA.

<sup>2</sup> The estimates are based on the total insured sum for P&C Re and on the total insurable values for Corporate Solutions, regardless of Swiss Re’s share of participation, which may be small. The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio.

<sup>3</sup> Global renewable power generation capacity amounted to 4 935GW in 2024. See World Energy Outlook 2025, IEA.

<sup>4</sup> n/a: 2023 data not reported due to limitations in data availability.

<sup>5</sup> AEL from the following lines of business are covered: property, engineering, marine, liability, aviation, motor and multilines. Property and engineering combined account for approximately 95% of total AEL.

## Investments

As part of its transition to a net-zero GHG emissions investment portfolio by 2050, Swiss Re sets interim targets and regularly reports on progress. In 2024, Swiss Re set interim targets for 2030 guided by the fourth edition of the Net-Zero Asset Owner Alliance (NZAOA) Target-Setting Protocol, to be achieved by year-end 2029. Implementation of targets started in 2025, and related progress is presented in this section.

### Climate targets for investments

	Target year <sup>1</sup>	Unit	2025
<b>Decarbonisation targets</b>			
Reduce the weighted average GHG intensity (Scope 1 and 2 emissions) of the direct corporate bond and listed equity portfolio by 55% (relative to base year 2018).	2030	%	47
Reduce the weighted average GHG intensity (Scope 1, 2 and 3 operational emissions) of the core direct real estate portfolio by 25% (relative to base year 2023). <sup>2</sup>	2030	%	15
<b>Climate solution investment targets</b>			
Hold at least 5% of the public fixed income portfolio in green, social and sustainability bonds. <sup>3</sup>	2030	%	5.1
Commit additional capital of at least USD 750 million to climate solution and social infrastructure debt (relative to base year 2024). <sup>4</sup>	2030	USD m	410
<b>Engagement targets</b>			
Engage with 20 of the top GHG intensity-emitting issuers (by GHG intensity portfolio contribution) in each of the direct corporate bond and listed equity portfolios.	2030	Number	14 in corporate bonds; 13 in listed equity
Engage with at least four mandated external investment managers on developing and executing a climate transition plan.	2030	Number	1

### Decarbonisation

The calculation of Swiss Re's financed emissions is aligned with the PCAF Part A Standard (2022 version). As of year-end 2025, Swiss Re's absolute GHG financed emissions covered 66% of the investment portfolio. A summary is presented in the table on page 66.

#### Corporate bonds and listed equity

*Target: Reduce GHG intensity of the corporate bond and listed equity portfolios*

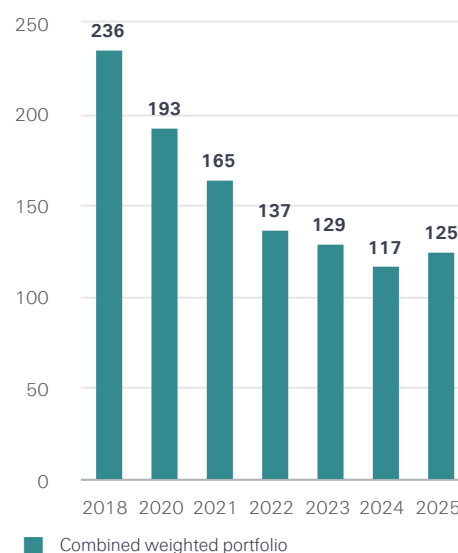
**Methodology:** Swiss Re set its Scope 1 and 2 emissions reduction target for its direct corporate bond and listed equity portfolios (excluding ETFs and Participations)<sup>5</sup> based on GHG intensity (revenue-based weighted average GHG intensity).<sup>6</sup> As of year-end 2025, these assets represented 32% of the total investment portfolio, of which only a very minor share was in listed equity.

GHG intensity is particularly useful for quantifying the emissions of multi-asset portfolios and for comparing portfolios of different sizes.

Swiss Re monitors Scope 3 emissions for its corporate bond and listed equity portfolios with the aim to better understand data availability and quality. In contrast to Scope 1 and 2 emissions data, Scope 3 data poses challenges in terms of quality, consistency and stability over time. Further improvements in the availability and quality of underlying data are needed in order to derive and use meaningful Scope 3 outputs.

**Progress:** The GHG intensity of Swiss Re's combined direct corporate bond and listed equity portfolio was 125 tonnes CO<sub>2</sub>e/USD million revenue as of year-end 2025, and decreased by 47% relative to base year 2018 (2024: 50% decrease from 236 tonnes CO<sub>2</sub>e/USD million revenue in the base year). The slight increase of portfolio emissions in 2025 compared with 2024 was mostly driven by a rebalancing in industry weights within the portfolio.

### GHG intensity of the direct corporate bond and listed equity portfolio (tonnes CO<sub>2</sub>e/USD million revenue, as of year-end)



<sup>1</sup> The achievement of 2030 targets will be measured at year-end 2029 and reported in 2030, as per NZAOA guidance.

<sup>2</sup> The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios.

<sup>3</sup> The public fixed income portfolio is composed of credit bonds and government bonds.

<sup>4</sup> Based on original face values. Private debt is counted towards the target if the majority of invested activity contributes positively towards the predefined Sustainable Development Goals (SDGs).

<sup>5</sup> ETFs: exchange-traded funds. Participations: minority investments consisting of listed and private equity positions.

<sup>6</sup> Greenhouse gases measured as CO<sub>2</sub> equivalents (CO<sub>2</sub>e) as per the GHG Protocol definition (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>) as far as data are available.

*Absolute financed emissions of the corporate bond and listed equity portfolio*

**Methodology:** Absolute financed GHG emissions for Swiss Re's direct corporate bond and listed equity portfolio cover Scope 1 and 2 emissions, excluding ETFs and Participations.<sup>1</sup>

**Progress:** As of year-end 2025, the absolute financed emissions of the corporate bond and listed equity portfolio amounted to 1.4 million tonnes CO<sub>2</sub>e compared with 1.3 million tonnes CO<sub>2</sub>e in 2024.

*Temperature alignment of the corporate bond portfolio*

**Methodology:** To complement the historic emissions data, Swiss Re tracks the temperature alignment of its corporate bond portfolio using MSCI's methodology.<sup>2</sup>

**Progress:** The temperature alignment score for Swiss Re's corporate bond portfolio as of year-end 2025 was 2.4°C (2024: 2.4°C). The score indicates that further efforts, in line with the interim targets, are required to fully align Swiss Re's corporate bond portfolio with a science-based net-zero pathway by 2050.

*Real estate*

*Target: Reduce GHG intensity of the core direct real estate portfolio*

**Methodology:** Swiss Re's emission intensity reduction target for direct real estate holdings in core markets (Switzerland, Germany, the US, the UK and the Netherlands) accounted for 93% of the market value of the direct real estate portfolio as of year-end 2025.<sup>3</sup> The portfolio in scope covers properties that were operational and part of the portfolio for the entirety of the reporting year.

The weighted average GHG intensity of the core direct real estate portfolio (m<sup>2</sup>-based) includes annual Scope 1, 2 and 3 operational emissions from all individual buildings in the portfolio and is benchmarked against

decarbonisation pathways provided by the Carbon Risk Real Estate Monitor (CRREM).<sup>4</sup>

To calculate reported figures, Swiss Re used the latest available emissions data. Emissions reported in 2025 are based on energy consumption data from 2024, and holdings as at 31 December 2025. For consistency and to account for the one-year time lag, the base year labelling was adjusted from 2022 to 2023. In addition, improvements in data availability and quality led to revisions in emission values for 2023 and 2024.

**Progress:** As of year-end 2025, the GHG intensity of the core direct real estate portfolio was 19.2kg CO<sub>2</sub>e/m<sup>2</sup>, a reduction of 15% relative to base year 2023, which was revised to 22.7kg CO<sub>2</sub>e/m<sup>2</sup> (up from 20.6kg CO<sub>2</sub>e/m<sup>2</sup>).

The decrease in GHG intensity in 2025 was predominantly driven by a less emissions-intensive energy source mix compared with the prior year (2024 revised: 20.1kg CO<sub>2</sub>e/m<sup>2</sup>). In 2025, the GHG intensity of Swiss Re's core direct real estate portfolio remained below the corresponding CRREM decarbonisation pathway (21.6kg CO<sub>2</sub>e/m<sup>2</sup>).

*Absolute financed emissions of the core direct real estate portfolio*

**Methodology:** See section above on GHG intensity of the core real estate portfolio, which uses the same underlying calculation methodology.

**Progress:** The absolute financed emissions of the core direct real estate portfolio amounted to 20 800 tonnes CO<sub>2</sub>e as of year-end 2025, down from 22 400 tonnes CO<sub>2</sub>e as of year-end 2024.

*Sovereign bonds*

Asset-liability management is the foundation of Swiss Re's investment approach, whereby the Group invests the premiums generated through underwriting activities in assets whose cash flows generally match the durations and currencies of its re/insurance liabilities to meet future claims and benefits. Swiss Re's sovereign bond portfolio emissions are therefore driven by the regional composition of its re/insurance liabilities.

*GHG intensity of the sovereign bond portfolio*

**Methodology:** Swiss Re measures the weighted average GHG intensity of its sovereign bond holdings based on purchasing power parity (PPP)-adjusted GDP to calculate Scope 1 emissions, excluding land use, land-use change and forestry (LULUCF), in accordance with the PCAF 2022 methodology.

**Progress:** As of year-end 2025, the GHG intensity of Swiss Re's sovereign bond portfolio amounted to 0.20kg CO<sub>2</sub>e per USD of PPP-adjusted GDP (2024: 0.23kg CO<sub>2</sub>e per USD of PPP-adjusted GDP).

*Absolute financed emissions of the sovereign bond portfolio*

**Methodology:** Absolute financed Scope 1 GHG emissions (excluding LULUCF) are calculated for Swiss Re's sovereign bond portfolio in accordance with the PCAF 2022 methodology.

**Progress:** As of year-end 2025, the absolute financed emissions of the sovereign bond portfolio amounted to 7.9 million tonnes CO<sub>2</sub>e, down from 8.8 million tonnes CO<sub>2</sub>e as of year-end 2024. The decrease in sovereign bond financed emissions reflects an overall decrease of country emission intensities across the portfolio, as well as portfolio re-allocations to less carbon-intensive countries of issuance.

<sup>1</sup> Participations: minority investments consisting of listed and private equity positions.

<sup>2</sup> The MSCI assessment compares companies' actual and projected emissions reductions against science-based pathways, offering a forward-looking view of potential emission risks and portfolio alignment. Comparability across temperature alignment methodology providers is limited due to the lack of recognised global standards and evolving methods. Methodologies can also differ in terms of asset and emissions scopes, data coverage and timing. For further information, see Implied Temperature Rise, MSCI.

<sup>3</sup> The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios. This excludes properties used in Swiss Re's own operations, for which emissions are reported on page 71. For accounting values covering the total Swiss Re investment property portfolio, see the financed emissions table on the next page.

<sup>4</sup> CRREM's science-based decarbonisation pathways define the emissions and energy intensity levels buildings must achieve to remain aligned with a 1.5°C warming scenario. For more information, see CRREM.

	Unit	2025	2024	2023
<b>Financed emissions by asset class (PCAF methodology)<sup>1</sup></b>				
<b>Sovereign bonds (Scope 1 emissions)<sup>2</sup></b>				
GHG emissions intensity	kg CO <sub>2</sub> e/USD GDP-PPP-adjusted	0.20	0.23	0.26
GHG absolute financed emissions <sup>1,3</sup>	tonnes CO <sub>2</sub> e	7 900 000	8 800 000	n/a
Asset class book value <sup>4</sup>	USD bn	48	47	47
Asset class coverage <sup>3</sup>	%	75	76	n/a
<b>Corporate bonds (Scope 1 and 2 emissions)<sup>2</sup></b>				
GHG emissions intensity	tonnes CO <sub>2</sub> e/USD m revenue	125	118	129
GHG absolute financed emissions <sup>1</sup>	tonnes CO <sub>2</sub> e	1 400 000	1 300 000	1 300 000
Asset class book value	USD bn	36	35	37
Asset class coverage	%	100	98	98
<b>Combined corporate bonds and listed equity (Scope 1 and 2 emissions)<sup>2</sup></b>				
GHG emissions intensity <sup>5</sup>	tonnes CO <sub>2</sub> e/USD m revenue	125	117	129
GHG absolute financed emissions <sup>1</sup>	tonnes CO <sub>2</sub> e	1 400 000	1 300 000	1 300 000
<b>Real estate (Scope 1, 2 and 3 operational emissions)<sup>6</sup></b>				
GHG emissions intensity	kg CO <sub>2</sub> e/m <sup>2</sup>	19.2	20.1	22.7
GHG absolute financed emissions <sup>1</sup>	tonnes CO <sub>2</sub> e	20 800	22 400	24 600
Asset class book value <sup>7</sup>	USD bn	2.6	2.4	2.5
Asset class coverage <sup>8</sup>	%	72	75	76
<b>Overall investment portfolio</b>				
Financed emissions (category 15) <sup>1,9</sup>	tonnes CO <sub>2</sub> e	9 300 000	10 200 000	1 300 000
Total book value <sup>10</sup>	USD bn	111.6	106.2	109.0
Share of Swiss Re's overall investment portfolio covered by absolute financed GHG emissions	%	66	67	35

<sup>1</sup> Scope 3 GHG emissions for category 15 are reported for sovereign bonds (Scope 1), corporate bonds (Scope 1 and 2), listed equity (Scope 1 and 2) and real estate (Scope 1, 2 and 3 operational). Swiss Re discloses financed emissions data in accordance with the PCAF Standard Part A (PCAF, 2022): Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition, using the latest emissions data available from external providers. Where reliable data or emission calculation methodologies are not available, the respective financed emissions are currently not reported in Swiss Re's Scope 3 category 15 emissions. When the size of an asset class is small compared to the overall investment portfolio, emissions data are reported jointly with other asset classes. Due to the uncertainty in the underlying estimates, values are rounded to 100 000 tonnes CO<sub>2</sub>e for sovereign bonds, corporate bonds and listed equity. For these asset classes, data are sourced from MSCI. Sovereign bond emissions are calculated using national Scope 1 emissions, excluding land use, land-use change and forestry (LULUCF), and adjusted by the ratio of nominal bond exposure to purchasing power parity-adjusted gross domestic product (GDP PPP-adjusted). Corporate bonds and listed equity emissions are determined by multiplying the company's total emissions by the investor's ownership percentage, determined by dividing the market value by the enterprise value. The calculation excludes ETFs and Participations from listed equity. Real estate Scope 1, 2 and 3 GHG emissions are calculated using the Carbon Risk Real Estate Monitor (CRREM) methodology and based on location-based emissions factors across the real estate portfolio. The data are sourced from tenant and energy provider records, and from external advisor estimates and parameters.

<sup>2</sup> 2025 emissions values based on MSCI data available as at January 2026, and holdings as at December 2025. Company emissions data are subject to a time lag.

<sup>3</sup> n/a: data for previous years not included for consistency reasons, as this would require assumptions based on historical inputs.

<sup>4</sup> Asset class covers government bonds, including sovereign, agency, supranational, municipal bonds and regional government bonds. In addition to government bonds included in the fixed income balance sheet line, the asset class also includes, for the purpose of calculating financed emissions, a portion of sovereign bonds, presented in the cash and cash equivalents balance sheet line (see Consolidated IFRS financial statements, page 155).

<sup>5</sup> Excluding ETFs and Participations. Participations: minority investments consisting of listed and private equity positions.

<sup>6</sup> The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios. Emissions data are available with a time lag of one year. To calculate reported figures, Swiss Re used the latest available emissions data, ie emissions reported in 2025 are based on energy consumption data from 2024, and holdings as at 31 December 2025. 2023 and 2024 figures have been revised accordingly, also due to the scope expansion in 2025 from the Swiss and German portfolio to the core direct real estate portfolio, and improvements in data sources. Reported figures include estimations of GHG emissions (driven by data availability).

<sup>7</sup> Asset class covers the investment property balance sheet line (see Consolidated IFRS financial statements, page 155), which includes the core direct real estate portfolio, for which emissions are reported in this financed emissions table.

<sup>8</sup> Asset class coverage reported based on book value. The figure includes properties used for Swiss Re's own operations, which emissions are accounted for under operational emissions (see page 71) and are not included in the coverage calculation. For comparison, the market value coverage of direct real estate portfolio was 93% in 2025.

<sup>9</sup> The significant increase observed between 2023 and 2024 is due to the inclusion of the sovereign bond portfolio in 2024.

<sup>10</sup> In addition to the respective investment balance sheet lines, the total book value includes cash and cash equivalents, and assets held for sale, which are shown separately on the IFRS balance sheet (see Consolidated IFRS financial statements, page 155).

**Climate solution investments**  
*Target: Hold green, social and sustainability bonds*

**Methodology:** Green bonds are the main contributor to Swiss Re targets to hold at least 5% of the public fixed income portfolio in green, social and sustainability bonds by year-end 2029. The public fixed income portfolio is composed of credit bonds and government bonds. Swiss Re only considers bonds to be contributing to target achievement if they meet the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and/or ICMA Social Bond Principles (SBP). Target achievement will be measured as a percentage of the public fixed income portfolio at year-end 2029.

**Progress:** As of year-end 2025, green, social and sustainability bonds accounted for 5.1% of Swiss Re's public fixed income

portfolio (2024: 5.2%), representing a total investment of USD 4.5 billion (2024: 4.4 billion). The amount of green bonds in the portfolio increased from USD 3.3 billion in 2024 to USD 3.6 billion in 2025, driven by a larger share of green bonds issued by sovereigns, as presented in the table below.

**Target: Commit additional capital in climate solution and social infrastructure debt**

**Methodology:** Swiss Re has set a target to commit at least USD 750 million of additional capital towards climate solution and social infrastructure debt by year-end 2029 relative to base year 2024, based on original face values, see page 64. Swiss Re only considers climate solution infrastructure debt to be contributing to target achievement if the majority of the invested activity can be attributed to at least one of the following Sustainable Development Goals (SDGs):

7-Affordable and clean energy;  
9-Industry, innovation and infrastructure;  
11-Sustainable cities and communities;  
and 13-Climate action.

Attribution of investments to SDGs is based on the Sustainable Development Investments (SDI) Taxonomy of the SDI Asset Owner Platform.<sup>1</sup> Climate solution investments include, for example, renewable energy and energy efficiency infrastructure projects.

**Progress:** Between year-end 2024 and 2025, an additional USD 410 million was invested in climate solution and social infrastructure debt. For the total infrastructure debt portfolio value and split into climate solution and social infrastructure debt, see the table below.

	Unit	2025	2024	2023
<b>Climate solution investments</b>				
<b>Green, social and sustainability bonds fulfilling the ICMA GBP and SBP<sup>2</sup></b>	<b>USD bn</b>	<b>4.5</b>	4.4	4.4
of which government bonds	USD bn	2.6	2.5	2.2
of which credit bonds	USD bn	1.9	1.9	2.2
Green bonds	USD bn	3.6	3.3	3.1
Key green bond issuer categories <sup>3</sup>				
Sovereigns	%	32	20	19
Supranationals	%	12	17	13
Financials	%	15	21	24
Utilities	%	15	11	12
Social bonds	USD bn	0.5	0.6	0.7
Sustainability bonds	USD bn	0.4	0.5	0.7
<b>Climate solution and social infrastructure debt</b>				
<b>Total infrastructure debt portfolio</b>	<b>USD bn</b>	<b>4.6</b>	3.5	3.3
of which total climate solution and social infrastructure debt	USD bn	1.8	n/a	n/a
of which climate solution debt	USD bn	0.9	n/a	n/a
of which social infrastructure debt	USD bn	0.9	n/a	n/a

<sup>1</sup> Attribution methodology: Based on the SDI Asset Owner Platform's Sustainable Development Investments (SDIs) Taxonomy & Guidance and the SDG Impact Indicators Guide for Investors and Companies: sdi-aop.org.

<sup>2</sup> Based on an external data provider's assessment and, for certain bonds, an additional internal assessment overlay by Swiss Re.

<sup>3</sup> Other green bond issuer categories include agencies, regional governments and information technology.

### Engagement

Swiss Re's engagement approach for responsible investing aims to support investee companies to achieve long-term sustainability-related goals while strengthening long-term business performance. Investee companies of Swiss Re's corporate bond and listed equity mandate as well as external investment managers from all asset classes are in scope of the engagement approach. For further details, see Swiss Re's Stewardship approach on the [website](#).

#### *Target: Engage with investee companies*

**Methodology:** By year-end 2029, Swiss Re aims to engage with 20 of the top GHG intensity-emitting issuers, based on their contribution to portfolio GHG intensity, in both the direct corporate bond and listed equity portfolios. Emphasis is placed on alignment of the issuers' business model with net zero by 2050, with particular emphasis on the implementation of climate transition plans by the investee company.

**Progress:** As of year-end 2025, Swiss Re's external investment managers had engaged with 14 of the top GHG intensity-emitting issuers in the direct corporate bond portfolio and 13 in the listed equity portfolio on alignment of business models with net zero by 2050.

#### *Target: Engage with external investment managers*

**Methodology:** Swiss Re aims to engage with at least four mandated external investment managers across all asset classes on developing and executing a climate transition plan. Relevant engagement topics may include GHG emissions measurement, targets, strategy and/or risk management. The target covers engagement carried out in the 2025–2029 period. Engagements with external investment managers may extend beyond that period.

**Progress:** In 2025, Swiss Re focused on establishing the approach for selecting external investment managers for engagement. In addition, Swiss Re engaged with one external investment manager for private assets on establishing a robust GHG emission inventory.

## Operations

Swiss Re has set interim targets for its operations up to 2030, guided by science-based standards. The company's climate-related metrics for operations are presented on page 71.

### Climate targets for operations

	Target year	Unit	2025	2024	2023
Reduce absolute Scope 1 GHG emissions of own operations by 53% (base year 2018).	2030	%	36	49	49
Maintain 100% renewable electricity use in Swiss Re's operations.	Every year, since 2020	%	100	100	100
Reduce absolute GHG emissions from business air travel by at least 60% in 2025, 2026 and 2027 (in each case relative to base year 2018).	2025, 2026, 2027	%	63	63	64
Compensate remaining in-scope GHG emissions from operations with carbon certificates, linearly increasing the carbon removal share from 0% in 2020 to 100% in 2030. This corresponds to a target share of 50% in 2025. <sup>1</sup>	2025 2030	%	52	43	34
67% of vendors by spend to have science-based targets by 2027. <sup>2,3</sup>	2027	%	56	52	n/a

#### Decarbonisation

##### Target: Reduce absolute Scope 1 GHG emissions

**Methodology:** The target covers all Scope 1 emissions. Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources. Fossil fuel combustion for heating is the largest emission source. Another significant emission source arises from losses of technical gases, ie refrigerants used in technical building equipment. Where measured loss data are unavailable, losses are conservatively estimated at 5%. The third main contributor to Scope 1 emissions is operational road travel, which includes the Group's road fleet and third party-operated vehicles, such as shuttle buses and pool cars.

**Progress:** In 2025, Scope 1 emissions were 36% lower than in the 2018 base year. Key emissions reduction measures implemented in recent years included optimising the workplace-related footprint by reducing space utilisation and creating more flexible and modern office environments, as well as moving to more energy-efficient buildings (both leased and owned) with lower or no use of fossil fuels.

Compared with 2024, emissions in 2025 were higher due to an increase in fugitive emissions from technical gases, ie

refrigerants accidentally released from technical equipment, leading to significantly higher emissions from this source. Fossil fuel consumption of Swiss Re's office locations was similar to 2024, resulting in comparable emissions from this source. Emissions from internal road transport were slightly higher due to increased office occupancy and a greater number of on-site events that required more frequent use of the operational fleet.

Since 2015, more than 90% of Swiss Re's office locations, measured on a full-time equivalent basis, have been covered by an ISO 14001-certified global environmental management system. In addition, Swiss Re has received ISO 50001 certification for the energy management system at its main European locations.

##### Target: Maintain 100% renewable electricity use in Swiss Re's operations

**Methodology:** The target covers absolute Scope 2 emissions (market-based) from purchased electricity. This renewable electricity procurement target aims to actively source renewable electricity at a rate that is consistent with global climate goals.<sup>4</sup> Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources. Swiss Re uses contractual instruments to substantiate renewable

electricity consumption and applies an internal standard to ensure that all renewable electricity meets minimum environmental criteria.

The company prioritises "additionality", meaning it seeks to bring new renewable assets onto the grid, ideally through its own installations or long-term power purchase agreements. When these options are not feasible, Swiss Re sources high-quality renewable electricity certificates.

**Progress:** In 2025, like every year since 2020, Swiss Re maintained 100% renewable electricity consumption. The following solutions were in place:

- Own solar photovoltaic installations at the office locations in Armonk (US), Bangalore (IN), Folkestone (UK) and Zurich (CH).
- Virtual power purchase agreement with the Green River wind farm (US) covering all of the Group's electricity consumption in the US and Canada, and a power purchase agreement with the landlord of the Bangalore (IN) office building.
- Green tariffs with local electricity providers and purchase of unbundled renewable electricity certificates.

<sup>1</sup> GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water).

<sup>2</sup> Target scope covers vendors related to non-technical expenses. Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

<sup>3</sup> n/a: 2023 data not reported, as the Vendor Emission Programme was introduced in 2024. The value for 2024 has been revised due to enhanced vendor company ownership information and improved data matching.

<sup>4</sup> Currently available science-based guidance acknowledges such a renewable procurement target as a credible alternative to a Scope 2 emissions reduction target, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

*Target: Reduce absolute GHG emissions from business air travel*

**Methodology:** The target covers the emissions from business air travel, representing more than 95% of Swiss Re's overall business travel emissions. The calculation involves multiplying activity data by GHG conversion factors from internationally recognised sources, including the climate impacts from greenhouse gases, radiative forcing of water vapour, contrails, nitrogen oxides (NOx) as well as the indirect emissions of the aviation fuel lifecycle.

**Progress:** In 2025, the Group's emissions from business air travel were 63% lower than in 2018, meeting the targeted reduction of 60%. This is mainly attributable to the stringent annual CO<sub>2</sub>e budgets set for business flights across all Business Units and Group Functions, as well as to the optimisation of the balance between in-person and virtual meetings, incentivised by increasing the Carbon Steering Levy.

Both the levy and the CO<sub>2</sub>e budgets have been integrated into the Group's travel planning, booking and reporting systems. An internal dashboard shows real-time consumption against these budgets, displaying associated emissions and levy costs. This transparency enhances awareness of the impact of each business trip, creating a strong incentive to reconsider whether a particular trip is necessary.

Swiss Re's efforts in this area have been recognised externally. The company received the highest rating in the 2025 Travel Smart Ranking, a campaign led by the European NGO Transport & Environment to promote the reduction of emissions from corporate air travel.<sup>1</sup>

*Target: Increase the share of vendors by spend with science-based targets*

**Methodology:** Swiss Re introduced its Vendor Emissions Programme in 2024 to collaborate with direct vendors to support them in achieving net-zero emissions. Swiss Re targets at least 67% of vendors by spend to have science-based targets<sup>2</sup> by 2027. The target covers vendors related to non-technical expenses, ie it excludes expenses directly linked to re/insurance or investment transactions.

**Progress:** By the end of 2025, 56% of vendors by spend had science-based targets in place (2024: 52%). Swiss Re enhanced company ownership information and improved data matching, resulting in an upward revision of the 2024 value by 6 percentage points.

*Carbon Steering Levy*

**Methodology:** The Carbon Steering Levy is Swiss Re's real internal carbon price on both direct and selected indirect operational emissions. It covers Scope 1, Scope 2 (market-based) and parts of operational Scope 3 emissions (business travel, fuel and energy-related activities, waste, copy paper and water), across all of the Group's Business Units, Group Functions and locations under the company's operational control. The levy incentivises concrete actions on emissions reduction. It is also expected to generate the funds to cover the increasing cost of carbon certificates for compensating emissions.

**Progress:** In 2025, the internal price per tonne of CO<sub>2</sub>e was set at USD 145 – up from USD 134 in 2024.

This increase is part of Swiss Re's plan to linearly raise the levy from USD 100 in 2021, when it was introduced, up to USD 200 per tonne of CO<sub>2</sub>e in 2030. This reflects the expected market price for high-quality carbon removal certificates at that point in time.

*Carbon Removal*

*Target: Compensate remaining in-scope GHG emissions from operations with carbon certificates*

**Methodology:** Swiss Re has set a target to compensate all the remaining emissions in scope from operations with carbon certificates, linearly increasing the carbon removal share from 0% in 2020 to 100% in 2030. GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water). When selecting carbon certificates, Swiss Re follows internal quality standards which are informed by external standards and guidelines, including, among others, the Core Carbon Principles (CCP) of the Integrity Council for the Voluntary Carbon Market (ICVCM).

**Progress:** In 2025, Swiss Re's operational GHG emissions in scope for compensation with carbon certificates amounted to around 29 000 tonnes of CO<sub>2</sub>e. The share of carbon removal certificates in the mix was 52% (up from 43% in 2024), thereby achieving the target for the reporting year of at least 50%. Swiss Re compensated the remaining share of in-scope emissions with carbon avoidance certificates.

Swiss Re sources certificates from a variety of suppliers, aiming at a balanced and diversified project portfolio across different technologies. For its emissions compensation in 2025, Swiss Re used carbon removal certificates generated through Direct Air Capture (DAC), Mineralisation and Biochar. All of the carbon avoidance certificates stem from a Gold Standard project which received CCP-labelling and an AA rating from Calyx Global, an independent carbon credits rating agency for the voluntary carbon market.

Read more on Swiss Re's strategy and approach to using carbon certificates on the Swiss Re [website](#).

<sup>1</sup> The Travel Smart Ranking ranks 326 US, European and Indian companies according to ten indicators relating to air travel emissions, reduction targets and reporting. Swiss Re is one of a select group of companies that makes up the gold standard of the Travel Smart Ranking (category A) by meeting all of the Travel Smart requirements. See 2025 ranking, Travel Smart Campaign.

<sup>2</sup> Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

	Unit	2025	2024	2023	2018 (base)
<b>GHG emissions</b>					
<b>Scope 1<sup>1</sup></b>	<b>tonnes CO<sub>2</sub>e</b>	<b>2 150</b>	1 728	1 726	3 356
Fossil fuels used for energy generation (heating and electricity)	tonnes CO <sub>2</sub> e	1 434	1 431	1 437	2 849
Technical gases	tonnes CO <sub>2</sub> e	508	110	83	92
Operational road travel	tonnes CO <sub>2</sub> e	208	187	206	415
<b>Scope 2 (market-based)<sup>1</sup></b>	<b>tonnes CO<sub>2</sub>e</b>	<b>81</b>	84	57	1 359
Purchased electricity (location-based)	tonnes CO <sub>2</sub> e	7 394	7 438	6 903	11 687
Purchased electricity (market-based)	tonnes CO <sub>2</sub> e	0	0	0	1 241
Purchased district heating	tonnes CO <sub>2</sub> e	81	84	57	118
<b>Scope 3<sup>1, 2</sup></b>	<b>tonnes CO<sub>2</sub>e</b>	<b>141 000</b>	159 000	159 000	n/a
Purchased goods and services (Scope 3 cat. 1, only copy paper and water)	tonnes CO <sub>2</sub> e	46	68	89	351
Purchased goods and services (Scope 3 cat. 1) – estimate <sup>2, 3</sup>	tonnes CO <sub>2</sub> e	100 000	120 000	120 000	n/a
Capital goods (Scope 3 cat. 2) – estimate <sup>2, 4</sup>	tonnes CO <sub>2</sub> e	3 200	3 100	3 000	n/a
Fuel- and energy-related activities (Scope 3 cat. 3) <sup>5</sup>	tonnes CO <sub>2</sub> e	741	714	726	2 031
Waste generated in operations (Scope 3 cat. 5) <sup>6</sup>	tonnes CO <sub>2</sub> e	133	121	201	311
Business travel (Scope 3 cat. 6) <sup>7</sup>	tonnes CO <sub>2</sub> e	26 062	25 972	25 492	69 653
of which air travel	tonnes CO <sub>2</sub> e	24 924	24 848	24 315	68 089
of which ground travel	tonnes CO <sub>2</sub> e	1 138	1 124	1 177	1 564
Employee commuting (Scope 3 cat. 7) <sup>8</sup>	tonnes CO <sub>2</sub> e	9 572	7 752	8 000	14 726
Employee homeworking (Scope 3 cat. 7) <sup>8</sup>	tonnes CO <sub>2</sub> e	498	656	700	n/a
Downstream leased assets (Scope 3 cat. 13) <sup>9</sup>	tonnes CO <sub>2</sub> e	850	784	703	n/a
<b>Operational emissions in scope for carbon certificates<sup>10</sup></b>	<b>tonnes CO<sub>2</sub>e</b>	<b>29 213</b>	28 687	28 290	77 061
<b>Carbon certificates</b>					
Internal carbon price (Carbon Steering Levy)	USD/tonne CO <sub>2</sub> e	145	134	123	8
Certificates retired for operational emissions in scope <sup>11</sup>	tonnes CO <sub>2</sub> e	29 213	28 687	28 290	69 343
Share of carbon avoidance certificates	%	48	57	66	100
Share of carbon removal certificates	%	52	43	34	0
<b>Building facilities</b>					
Energy consumption	MWh	32 197	32 508	32 582	63 140
of which electricity <sup>12</sup>	MWh	24 050	24 340	24 490	47 133
Conventional electricity	MWh	0	0	0	2 936
Renewable electricity <sup>13</sup>	MWh	24 050	24 340	24 490	44 196
of which heating <sup>14</sup>	MWh	8 147	8 168	8 093	16 007
Renewable electricity	%	100	100	100	94
Total FTE (permanent, temporary and contractor personnel) <sup>15</sup>	FTE	15 546	15 778	15 701	13 886

- <sup>1</sup> Data collection and processing are subject to limitations such as potential inaccuracies in third-party documents, internal allocations and estimates, manual data entry errors as well as limitations related to the GHG conversion factors used. Total Scope 3 values are rounded to 1 000 tonnes CO<sub>2</sub>e.
- <sup>2</sup> Values for 2023 and 2024 have been revised due to an update in data sources for the upstream emissions of vendors.
- <sup>3</sup> Emissions from purchased goods and services are calculated using a hybrid method. The approach combines primary emissions data reported by suppliers and estimated emissions derived from the economic value of purchased goods and services, which is multiplied by secondary emission factors, such as industry averages. The calculation carries a high degree of uncertainty due to limitations in the spend-based approach, reliance on spend changes and the accuracy of self-reported data.
- <sup>4</sup> Emissions from capital goods are calculated through two methodologies: the average-data method, which multiplies the mass or units of capital goods by secondary emission factors, and the hybrid method, which uses primary reported emissions from suppliers, as well as estimated emissions from multiplying the economic value of capital goods by secondary emission factors, such as industry averages. The estimate includes owned real estate fixed assets used in operations and uses average emission factors for the embodied carbon amortised over 60 years. This differs from the GHG Protocol methodology, which considers total cradle-to-gate emissions without amortisation.
- <sup>5</sup> Fuel- and energy-related Scope 3 emissions are calculated using the average-data method, which estimates emissions from upstream fuel- and energy-related activities (eg well-to-tank emissions and energy transmission losses). Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources.
- <sup>6</sup> Emissions from waste are calculated using the average data method. Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources, considering the typical destination of waste generated from operations, ie waste disposed of via landfill, incineration or recycling.
- <sup>7</sup> Business travel emissions are mostly calculated using the distance-based method (air travel) and a combination of the spend-based and distance-based methods (ground travel). The calculation applies specific GHG conversion factors from internationally recognised sources to the distances and modes of transport (air, rail, road) used for business travel.
- <sup>8</sup> Employee commuting emissions are calculated using the distance-based method, using commuted distances by mode of transport as activity data. Employee homeworking emissions are calculated by estimating the incremental energy use from office equipment and home heating and cooling, which would not have occurred in an office-working scenario. The emissions are calculated by multiplying activity data by GHG conversion factors from both location-specific and internationally recognised sources.
- <sup>9</sup> Emissions from downstream leased assets cover Scope 1 and Scope 2 (location-based) emissions of lessees in buildings used for own operations and owned by the company.
- <sup>10</sup> GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water).
- <sup>11</sup> The retired certificates might not match the corresponding “operational emissions in scope for carbon certificates” due to revisions of GHG emissions figures.
- <sup>12</sup> The decrease in electricity consumption in the period from 2018 to 2023 was also due to the progressive shift from on-premise to cloud-based solutions for data management. The shift was completed in 2023 after the decommissioning of the last own or co-located data centres.
- <sup>13</sup> Renewable electricity figures include renewable electricity generated on-site as well as electricity sourced locally with bundled or unbundled renewable energy attributes.
- <sup>14</sup> Heating comes from conventional (non-renewable) energy sources.
- <sup>15</sup> Total FTE is expressed as the yearly average of full-time equivalents (including active permanent, temporary and contractor personnel assigned to company premises). Primary activity data from building facilities are collected from more than 90% of office locations on an FTE basis and extrapolated to cover all the locations globally.

# Social matters

This chapter explains how Swiss Re contributes to building societal resilience by providing re/insurance coverage for natural catastrophe risks as well as life and health risks. It also addresses equal treatment and opportunities, a material sustainability topic within the company's own operations. In addition, the chapter outlines Swiss Re's approach to human rights.

## Natural catastrophe protection

### Introduction

Providing natural catastrophe re/insurance is part of Swiss Re's core business and represents a business opportunity, while generating significant benefits for Swiss Re's clients and society at large.

Natural catastrophes continue to challenge societies' resilience. Losses from floods, storms, earthquakes and other natural catastrophes can affect millions of lives and physical assets. Economic growth, inflation, urbanisation, growing asset concentration in exposed areas as well as climate change have contributed to increasing losses from natural catastrophes. Swiss Re research shows that in 2025, global economic losses from natural catastrophes reached USD 220 billion, of which USD 113 billion was uninsured – known as the protection gap.<sup>1</sup>

Reducing the protection gap contributes to society's ability to bounce back more quickly from disasters. By compensating losses and supporting reconstruction, insurance acts as a shock absorber for households, businesses and economies. At the same time, this is an opportunity to contribute to disaster resilience through risk transfer solutions that support clients and partners.

Furthermore, natural catastrophes represent a key exposure in Swiss Re's re/insurance property risk. Swiss Re manages this risk exposure through established risk management processes, see Management Report, page 29, and Climate risk management, page 60.

### Policies and approach

As part of Swiss Re's Group Sustainability Strategy (GSS) 2023–2025, the ambition to build societal resilience consists of two pillars: enhancing disaster resilience and fostering financial inclusion. For information on the two-pillar strategy for building societal resilience, see the Sustainability Report 2024, page 39. For information specific to fostering financial inclusion, see Life and health protection, starting from page 74.

Swiss Re aims to enhance societal resilience by building commercial opportunities while maintaining and exploring the boundaries of insurability for positive societal impact. This means providing insurance coverage where the three basic pillars of insurability – assessability, randomness and affordability – are fulfilled and commercial opportunities are attractive.

Swiss Re works with its clients (eg cedents, large and medium-sized corporates, and government entities) and partners (eg international organisations, insurtech companies and non-profit organisations) to deliver impact at three levels: 1) individuals and households; 2) businesses and communities; and 3) countries and regions.

Disaster resilience remains a key pillar of the updated GSS 2026–2028, see Group Sustainability Strategy, page 40.

<sup>1</sup> See 2025 marks sixth year insured natural catastrophe losses exceed USD 100 billion, finds Swiss Re Institute, Swiss Re, 2025.

## Measures and metrics

Swiss Re enhances disaster resilience through its property and casualty re/insurance business by providing natural catastrophe covers including specific offerings related to climate change adaptation. These covers support governments, insurers and other companies in managing and recovering faster from today's weather risks. In addition, reducing loss potential through prevention and adaptation measures helps lower the cost of re/insurance and maintain insurability.

Swiss Re also provides clients with data-driven risk insights, analytical tools and advisory services, helping them to better understand natural catastrophe risks and take informed decisions. As a developer of insurance-linked securities (ILS), including catastrophe bonds, Swiss Re further enhances disaster resilience by enabling cedents to transfer large risks to the capital markets and thereby gain access to additional risk capacity.

The table and box on this page provide an overview of examples that contribute to natural catastrophe protection at the three societal levels.

Swiss Re's natural catastrophe business is supported by extensive modelling and underwriting capabilities, including a proprietary loss modelling framework that captures relevant loss drivers. To maintain accurate risk assessment and effective diversification of its business, Swiss Re continuously monitors these drivers and updates its models. For more details, including the effects of climate change on Swiss Re's natural catastrophe business, see Climate strategy, starting from page 55.

In 2025, Swiss Re's premiums for natural catastrophe covers amounted to USD 5.9 billion (USD 5.8 billion in 2024), a significant share of Swiss Re's property and casualty re/insurance business.<sup>1</sup> For more information on gross written premiums, see Climate targets and metrics, page 63.

### Enhancing disaster resilience

Learn about re/insurance products and solutions that contribute to natural catastrophe protection.

### Sustainability in underwriting: Disaster resilience

 [swissre.com](https://swissre.com)


### Swiss Re co-delivered innovative risk transfer solution for urban flooding in Accra, Ghana

 [swissre.com](https://swissre.com)

### Swiss Re Capital Markets structures and places USD 400 million catastrophe bond for Farmers Insurance Group®

 [swissre.com](https://swissre.com)

### Risk Data Solutions: Unlocking strategic advantage through risk intelligence

 [swissre.com](https://swissre.com)

## Examples of Swiss Re's risk transfer solutions and services supporting clients and partners<sup>2</sup> and contributing to natural catastrophe protection

### Individuals and households

(served by cedents and partners such as insurtech companies and non-profit organisations)

- Indemnity- and index-based reinsurance to support cedents in providing natural catastrophe cover to individuals and households.

### Businesses and communities

- Indemnity- and index-based natural catastrophe reinsurance cover provided to cedents and insurance cover provided to corporates.
- Insurance-linked securities such as catastrophe bonds that enable cedents to transfer large risks to the capital markets.
- Climate risk analytics and interactive tools to help insurance companies and corporate clients understand their climate risk exposures across individual sites or portfolios. This service is provided for a fee or in combination with insurance cover.
- On-site risk assessments conducted by Swiss Re to help corporate clients identify vulnerabilities and translate data insights into actionable risk mitigation measures.

### Countries and regions

- Public-private partnerships with public sector entities and insurers to develop solutions, such as parametric insurance, to alleviate financial impacts of natural catastrophe exposures for unprotected populations and the underinsured.

<sup>1</sup> Estimated gross written premiums excluding external acquisition costs for expected losses exceeding USD 20 million by P&C Re and Corporate Solutions.

<sup>2</sup> Clients include cedents, large and medium-sized corporates and government entities, while partners include international organisations, insurtech companies and non-profit organisations.

# Life and health protection

## Introduction

Offering life and health reinsurance is a core element of Swiss Re's business. Swiss Re supports access to life and health protection through its cedents and partners, offering solutions in the area of household income protection and healthcare protection. This is achieved by providing tailored risk transfer solutions to cedents through Swiss Re's reinsurance business. Further enhancing access to life and health protection represents a business opportunity for Swiss Re. Related risks are described in the Management Report, page 29.

## Policies and approach

Swiss Re's life and health (L&H) business spans mortality, disability, critical illness, annuities and medical reimbursements, offering product development, underwriting, pricing, claims support, and data and technology solutions.

The L&H business covers both household income protection and healthcare protection. Household income protection comprises risk transfer solutions, including risk insights, services, tools and solutions that protect future earnings needed to sustain an individual and/or their household/business. Healthcare protection includes risk transfer solutions that help manage healthcare costs and support preventative healthcare programmes.

Swiss Re has underwriting standards in place that combine global risk knowledge, actuarial expertise and medical science to assess and price risks accurately. These standards are embedded in Swiss Re's proprietary tools, such as the underwriting solutions Life Guide and Magnum XP, the claims solution Promise XP and other services, enabling evidence-based decision-making across markets.

Swiss Re's L&H business plays an important role in making the world more resilient by helping insurers manage life and health risks, thereby providing individuals and families with access to essential protection. In doing so, reinsurance supports the long-term stability of insurance markets by absorbing both individual and systemic shocks.

Swiss Re's efforts to provide access to life and health protection are reflected in the Group Sustainability Strategy (GSS) 2023–2025 and its ambition to build societal resilience, including by fostering financial inclusion in both advanced and emerging economies.

As part of the GSS, Swiss Re engages with insurance clients, governments, NGOs and other partners to make life and health insurance more available, accessible and affordable to under-protected communities such as lower-income individuals, women, self-employed individuals and small businesses.

In 2025, Swiss Re further developed its life and health sustainability approach, expanding its scope to enhancing access to life and health protection for all policyholders (see Group Sustainability Strategy, page 40, for information on the GSS 2026–2028).


### Access to life and health protection

Learn about re/insurance products and solutions that provide access to life and health protection.

### Sustainability in underwriting: Life and health protection

 [swissre.com](https://www.swissre.com)


### Swiss Re and Wysa expand access to mental wellbeing resources through insurance

 [swissre.com](https://www.swissre.com)

### Breaking barriers in underwriting HIV with Life Guide

 [swissre.com](https://www.swissre.com)

### From insight to impact: Leading the charge on metabolic health

 [swissre.com](https://www.swissre.com)

## Measures and metrics

In 2025, Swiss Re continued to provide risk transfer solutions and services through its core reinsurance business. Swiss Re reinsured 200 million L&H policies (in force) (2024: 207 million). The L&H policies metric reflects the reinsurance business Swiss Re underwrites globally.

The metric is an estimate that reflects the number of L&H policies reinsured by Swiss Re, based on year-end technical accounting data. L&H policies include both individual policyholders and members covered under group policies. Calculated Group-wide, it aggregates available data

across all markets in which Swiss Re conducts L&H business. The estimate is conservative and subject to data limitations across markets.

The L&H policies metric may be influenced by various factors, including commercial decisions taken in response to market conditions, which can lead to changes in underwritten exposures and thus number of policies.

In 2025, Swiss Re continued to support preventative healthcare programmes for existing policyholders and to reinsure transactions that offer insurance policies to under-protected communities.

Newly sold policies resulting from these financial inclusion transactions form part of Swiss Re's overall L&H reinsurance portfolio and are not separately reported within the L&H policies metric.

The table below and the box on page 74 present examples of risk transfer solutions and services supporting clients and partners in providing access to life and health protection. These include examples of Swiss Re's outreach and initiatives to make life and health insurance more available, accessible and affordable to under-protected communities.

### Examples of Swiss Re's risk transfer solutions and services supporting clients and partners<sup>1</sup> in providing access to life and health protection

#### Individuals and households

(served by cedents and partners, such as insurtech companies and non-profit organisations)

- Reinsurance for cedents' disability, annuity and life insurance products to protect individuals' and households' future earnings.
- Reinsurance for cedents' critical illness and medical reimbursement products that support healthcare delivery costs for individuals and households.
- Underwriting guidance to cedents delivered via Life Guide, Swiss Re's underwriting guide for life and health risks. For example, Life Guide has enabled previously excluded individuals to access insurance based on new medical evidence.
- Pilot programmes with partners to facilitate preventative healthcare, either by encouraging healthier lifestyles or enabling early intervention and treatment.

#### Businesses and communities

- Partnerships to develop and reinsure cedents' products benefiting under-protected communities. Supporting services to assist cedents in taking on new risk include consumer research and advising on underwriting, pricing and claims to help develop relevant insurance products.
- Partnerships with public sector entities and insurers to develop risk transfer solutions that benefit low-income communities.

#### Countries and regions

- Public-private partnerships to develop and reinsure products that enable public sector entities to provide insurance covers for their populations.

	Unit	2025	2024	2023
<b>Life and health protection</b>				
Number of Life & Health policies (in force) reinsured	m	200	207	212

<sup>1</sup> Clients include cedents, large and medium-sized corporates and government entities, while partners include international organisations, insurtech companies and non-profit organisations.

# Equal treatment and opportunities for all

## Introduction

An inclusive workplace can drive innovation and creativity while enhancing job satisfaction, personal growth and overall well-being.

Swiss Re aims to foster an inclusive culture by offering employees equal opportunities for development and career advancement, valuing different perspectives and empowering individuals to realise their full potential within the organisation. Efforts made towards fair and transparent compensation for all employees further contribute to an inclusive workplace and support talent retention.

A lack of inclusion and career development opportunities may lead to employee disengagement, higher turnover and reputational damage, limiting Swiss Re's ability to attract and retain talent. Over time, this may reduce productivity, lead to inferior business decisions or drive up operational costs.

## Policies and approach

Swiss Re's commitment to equal treatment and opportunities is outlined in its Code of Conduct (Code) and a set of interconnected standards. Together, these aim to ensure that an inclusive approach is applied consistently across various aspects of people management – from recruitment and onboarding to development, compensation and career progression.

As stated in the Code, Swiss Re promotes an inclusive environment in which everyone is treated with respect. The company is further committed to fair and equal treatment, free from discrimination and harassment of any kind, and to providing equal development opportunities for all employees. See Code of Conduct, page 42, for more details.

In addition to the Code, Swiss Re has established internal standards that specifically address inclusion, compensation, and opportunities for learning and development.

Swiss Re's Global Standard on Inclusion and Engagement affirms its commitment to cultivating a work environment in which

every individual feels valued, respected and empowered to thrive, fostering a sense of fulfilment as employees contribute to the company's success.

Swiss Re's Standard on Compensation establishes a neutral and non-discriminatory approach to determining pay at all levels. The company is committed to equal pay for equal work within the same location, regardless of gender, race, ethnicity, sexual orientation or other legally protected characteristics.

Its Global Standard on Learning and Growth supports learning and personal growth by providing permanent employees with equal access to training and development opportunities, enabling them to acquire the skills and knowledge needed to remain effective in the workplace.

## Measures and metrics

Swiss Re continuously reviews its key practices aimed at creating a fair and inclusive workplace and adapts its approach on an ongoing basis to address any identified gaps.

In 2025, Swiss Re further embedded inclusive hiring practices by applying AI-powered tools to ensure inclusive language in job advertisements.

Swiss Re continued to implement its mandatory eLearning programme on inclusion literacy for employees in leadership roles to support these efforts and further raise awareness of practices that encourage an inclusive work environment.

Furthermore, Swiss Re enhanced its talent practices to more objectively and inclusively support the company's ambition to advance gender balance at various corporate levels. This includes approaches such as nominating and selecting qualified employees from a broad spectrum of backgrounds, including gender, for specific training and talent development opportunities.

Swiss Re is committed to gender balance and aims to reach more than 35% women and more than 35% men in senior leadership roles. At the end of 2025, female representation at the executive and senior management level, currently just below

10% of employees (see footnote 2, page 77), stood at 32.6% (31.9% in 2024), while male representation stood at 67.4% (68.1% in 2024).

Building on its commitment to cultivating an inclusive workplace, Swiss Re implements practices that support employees through different life stages. Among these are a global minimum standard for parental leave and flexible working arrangements that enable a gradual transition into retirement in some countries. In addition, Swiss Re's global Career Returnees initiative invites qualified seasoned professionals to join the company following a career break, enabling Swiss Re to benefit from their experience.

Finally, Swiss Re fosters connection and community through Employee Resource Groups, which are open to all employees and provide support for individuals with shared interests or experiences across the company.

Pay equity is another important measure supporting equal treatment at Swiss Re. Pay equity reviews are conducted regularly to address any potential pay disparities when comparing pay for people in similar roles, in the same country and at the same hierarchical level.

During the most recent review conducted in June 2025, the global adjusted gender pay gap between men and women remained low at 1.7% (June 2024: 1.4%).

Swiss Re has also implemented pay transparency, which further underpins the company's commitment to pay equity and equal opportunities for employees. By the end of 2025, Swiss Re had implemented pay transparency globally with some local adaptations. This includes communicating individual pay ranges to employees and starting to publish pay ranges in external job postings. For details on compensation, including for executive management, see the Compensation Report, page 142.

Swiss Re's training and development programmes provide opportunities for growth and career progression and are essential for maintaining a resilient and skilled workforce.

A key pillar of development at Swiss Re is on-the-job applied learning, supported by knowledge sharing among colleagues and formal training. Swiss Re promotes this through initiatives such as short-term job rotations within the company, typically lasting between two and six months. Formal training is delivered through a global learning management system that tracks

mandatory courses and ensures compliance. This is complemented by a digital learning experience platform that offers curated content and blended learning journeys, and enables employees to develop essential workplace skills.

Employee turnover is a key indicator of workforce stability. Swiss Re closely

monitors turnover trends to identify and address potential workforce risks. While some turnover is inevitable and can support innovation, keeping turnover low helps the company retain essential skills and ensure operational continuity. In 2025, total employee turnover amounted to 12.8% (2024: 11.2%).

	Unit	2025	2024	2023
<b>Employee data</b>				
<b>Headcount<sup>1</sup></b>	<b>number of persons</b>	<b>15 238</b>	15 360	15 032
Male	number of persons	7 852	7 934	7 842
Female	number of persons	7 384	7 424	7 188
<b>Full-time (permanent employees and temporary staff)</b>	<b>number of persons</b>	<b>13 806</b>	13 864	13 535
Male	number of persons	7 460	7 512	7 412
Female	number of persons	6 344	6 350	6 121
<b>Part-time (permanent employees and temporary staff)</b>	<b>number of persons</b>	<b>1 432</b>	1 496	1 497
Male	number of persons	392	422	430
Female	number of persons	1 040	1 074	1 067
<b>Permanent employees (full-time and part-time)</b>	<b>number of persons</b>	<b>14 893</b>	15 021	14 719
Male	number of persons	7 687	7 773	7 686
Female	number of persons	7 204	7 246	7 031
<b>Temporary staff (full-time and part-time)</b>	<b>number of persons</b>	<b>345</b>	339	313
Male	number of persons	165	161	156
Female	number of persons	180	178	157
<b>Executive and senior management positions (A, B and C bands)<sup>2</sup></b>				
Male	%	67.4	68.1	68.5
Female	%	32.6	31.9	31.5
<b>All management positions (A, B, C and D bands)<sup>3</sup></b>				
Male	%	61.2	61.9	62.3
Female	%	38.8	38.1	37.7
<b>All employees</b>				
Male	%	51.5	51.7	52.2
Female	%	48.5	48.3	47.8
<b>Gender pay gap metrics</b>				
Adjusted gender pay gap <sup>4</sup>	%	1.7	1.4	1.4
Global relative gender pay gap <sup>5</sup>	%	25.6	27.7	28.3
<b>Classroom and in-house eLearning data</b>				
Training <sup>6</sup>	learning hours average per employee	9.8	7.8	7.3
<b>Employee turnover</b>				
Turnover rate (total)	%	12.8	11.2	12.3

<sup>1</sup> Headcount refers to all permanent employees and temporary staff working in a full or part-time capacity for the Group. The term employees refers to all individuals permanently employed, either full or part time, by a company within the Swiss Re Group. Third parties working on behalf of Swiss Re, such as contractors and freelancers, as well as temporary staff, trainees and non-executive members of the Board of Directors for all legal entities are excluded from this definition. Gender breakdown for Male and Female may not add up to total employee figures, as employees have the option to disclose their gender and may not identify with either category.

<sup>2</sup> Swiss Re's corporate band structure comprises six levels (A–F), with A being the highest. Executive management positions correspond to the two highest corporate band levels (A and B). Executive and senior management positions (also referred to as senior leadership roles) correspond to the three highest corporate band levels (A, B and C), which currently represent less than 10% of employees.

<sup>3</sup> All management positions refers to the A, B, C, D bands, including roles with the title of Vice President and above. These positions currently account for less than 50% of employees.

<sup>4</sup> Swiss Re defines the global adjusted gender pay gap as the weighted average target compensation gap between male and female employees, considering the employee's country, job level and category of work. The weighted average is calculated based on the number of employees per grouping relative to the total number of employees at Swiss Re. The calculation excludes individuals if there is no opposite gender in the same grouping. A positive pay gap number indicates that, on average, males are being paid more than their female counterparts. Target compensation includes base salary at 100%, target bonus and Leadership Share Plan grant amounts, converted to USD. The calculation is based on mid-year data.

<sup>5</sup> Swiss Re defines the global relative gender pay gap as the difference between the average target compensation of all male and female employees. The global relative gender pay gap does not account for differences in country (purchasing power), job level, job category or any other characteristics. A positive pay gap number indicates that, on average, males are being paid more than their female counterparts. The calculation is based on mid-year data.

<sup>6</sup> The total training time completed by all employees, divided by the number of employees who completed training. The calculation includes digital training formats such as e-learning modules, online learning paths and recorded training sessions, as well as instructor-led in-person training such as classroom sessions, workshops and case studies. The calculation includes mandatory compliance and ESG Risk Framework training.

# Human rights

## Introduction

Swiss Re is committed to respecting human rights when engaging with stakeholders, including customers, employees and suppliers.

Given that Swiss Re re/insures a broad range of industries, there is a risk that Swiss Re's underwriting activities could be linked to companies and projects with adverse human rights impacts within their direct operations or value chain. This could lead to risks for Swiss Re, including heightened reputational risk.

While human rights were not identified as a material topic for Swiss Re's investments and operations in the latest materiality assessment, the following provides an overview of the Group's approach to human rights for all business activities, ie underwriting, investments and operations.

## Policies and approach

Swiss Re seeks to uphold human rights and good labour practices across its business, as set out in Swiss Re's Global Human Rights Statement, which is inspired by the UN Global Compact. In addition, Swiss Re's Code of Conduct affirms the company's commitment to responsible and ethical business practices in its underwriting, investments and operations, including procurement. For additional information, see Code of Conduct, page 42.

Furthermore, the Social/Human Rights Umbrella Guideline of the ESG Risk Framework supports Swiss Re's efforts to identify, assess and address existing and potential risks related to human rights. The Social/Human Rights Umbrella Guideline draws from the expectations set out in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Bill of Human Rights and key Conventions of the International Labour Organization (ILO).<sup>1</sup>

## Measures and metrics

The guidelines and policies of the ESG Risk Framework, including the Social/Human Rights Umbrella Guideline, are incorporated into the Group's underwriting guidelines and workflow via the sustainability risk management process. For additional information on the ESG Risk Framework, the sustainability risk management process and aggregate risk referral data, see ESG Risk Framework, starting from page 42.

For Swiss Re's investments, the ESG Risk Framework integrates Group-wide and investment-specific guidelines. The ESG Risk Framework defines criteria and thresholds for what Swiss Re considers acceptable business and may lead to restrictions of companies or countries from its investment universe. Swiss Re also assesses investee companies in its portfolio according to the UN Global Compact principles, which include human rights and labour, where information granularity is available.

Swiss Re is also committed to respecting human rights in its operations, comprising its own operations and procurement. Swiss Re has processes and tools in place that allow employees and other stakeholders to raise concerns, including concerns relating to human rights and labour standards in Swiss Re's operations, and to anonymously report any suspected misconduct. For more information on whistleblowing, see Bribery and corruption, page 81.

Swiss Re encourages sustainable procurement practices among its key direct suppliers.<sup>2</sup> The Group aims to select vendors who offer optimal value while balancing demand, financial impact, and operational, legal and compliance risks. Before selecting new vendors for a product or a service, Swiss Re ensures that they acknowledge the Group's expectations for maintaining a business relationship as outlined in Swiss Re's Code of Conduct.

New vendors that meet a combination of spend and risk criteria are required to complete an ESG assessment of their approach to managing sustainability in operations, including in relation to human rights and labour rights,<sup>3</sup> which is carried out by an independent external provider. At the end of 2025, the share of spend with ESG-assessed vendors amounted to 85% (2024: 84%).

<sup>1</sup> The following ILO Conventions are considered: 29 (Forced Labour), 105 (Abolition of Forced Labour), 138 (Minimum Age Convention), 182 (Elimination of the Worst Forms of Child Labour) and 155 (Occupational Safety and Health Convention).

<sup>2</sup> The main categories, by spend, of goods and services procured externally for Swiss Re's upstream value chain include IT application services and other IT services, consulting services, legal services, contractors, office and equipment, leasing/rent and external investment managers.

<sup>3</sup> Topics covered by the ESG assessment include risks and operational measures to address anti-bribery and anti-corruption; environmental protection; human rights, equal rights and discrimination; inclusion; forced labour; child labour; working conditions and minimum wage; freedom of association and collective bargaining; health and safety; and supply chain responsibility.

# Governance matters

Through its corporate culture as well as robust frameworks and processes, Swiss Re seeks to ensure accountability and integrity, and to promote trust across the Group and with its stakeholders. In the area of governance, Swiss Re has identified corporate culture, bribery and corruption, and data privacy and cyber security as material sustainability topics. This chapter outlines the company's approach to these topics, highlighting relevant policies and practices.

## Corporate culture

### Introduction

Corporate culture plays a significant role in shaping the employee experience and organisational performance. A weak culture can lead to inadequate risk-taking and decision-making, which can expose a company to financial risk. Conversely, a strong culture, grounded in shared values, ethical principles and a clear code of conduct, supports trust, transparency, and accountability. It contributes to high levels of employee engagement and satisfaction, fosters a sense of belonging and purpose, and promotes psychological safety and inclusion. In addition, a strong culture encourages ethical decision-making and provides mechanisms which strengthen confidence in organisational integrity. Together, these elements help maintain a resilient and motivated workforce, positively influencing performance and business outcomes.

### Policies and approach

Swiss Re is committed to cultivating a culture that unlocks the potential of its people, fosters their resilience and supports the company's long-term performance.

Swiss Re's culture is grounded in five values that form a cornerstone of its identity: integrity; acting as "One Swiss Re"; passion to perform; smart simplicity; and client centricity. These values underpin responsible decision-making and the achievement of business results while upholding the highest ethical standards.

Swiss Re's Code of Conduct (Code), together with its supporting policies and standards, guides the company's actions and employee conduct. The Code sets out the principles of conduct that everyone working for or on behalf of Swiss Re is required to follow. It addresses the responsibilities of parties towards one another, such as fair and equal treatment and acting with integrity. It further addresses responsibilities towards business partners, covering topics such as bribery and corruption, data protection, sustainability and human rights. In addition, the Code provides practical guidance for resolving ethical dilemmas and reporting potential breaches of its principles. For further information on the Code and the parties to whom it applies, see Code of Conduct, page 42.

The Code is implemented through its supporting policies and standards. Among them are the Global Policy on Compliance, which requires all employees and affiliates to comply with applicable legal requirements and to uphold the highest professional and ethical standards, as well as the Global Standard on Whistleblowing, which sets out reporting channels and defines the process for reviewing and investigating reports of misconduct. A third example is the Global Policy on Human Capital, which outlines Swiss Re's commitment to building an engaging and inclusive culture that attracts and develops employees, fosters respect and fairness, and supports growth through principles such as inclusion, talent management, learning and reward incentives.

For more information on Swiss Re's policies and practices supporting equal opportunity and inclusion, see Equal treatment and opportunities for all, starting from page 76.

## Measures and metrics

As part of the NEXT journey to close the gap to #1 (see Management Report, page 10), Swiss Re launched a Group-wide culture transformation initiative to build the behaviours and ways of working best suited to support its Group strategy and strengthen long-term performance. The ambition is to sharpen commercial focus, speed up decision-making and reinforce accountability, while maintaining an inclusive, collaborative environment.

In 2025, employees throughout the company helped shape and embed the culture transformation. They participated in workshops to define the required cultural shifts and convert them into daily practices that enable faster execution, stronger accountability and more client-centric outcomes. Leadership activation supported the transition, and a global community of internal culture ambassadors was created to identify and address obstacles, develop new practices and support teams across the organisation in adopting them.

The culture transformation builds on Swiss Re's robust governance and commitment to integrity, supported by established risk management and compliance frameworks that guide employee conduct. Swiss Re's Compliance Training Programme plays a central role in reinforcing responsible decision-making. As part of the programme, all employees are required to regularly complete mandatory

training on business conduct topics such as bribery and corruption, data protection and money laundering. In 2025, updated global modules on anti-money laundering and counter-terrorist financing, fraud and conflicts of interest were rolled out. By the end of 2025, the compliance training completion rate was 97% (2024: 98%), with follow-up actions subsequently ensuring 100% completion.

Complementing the general training for all employees, Swiss Re's local compliance officers deliver targeted, risk-based training tailored to specific locations and business exposures.

All employees participate in an annual attestation process, confirming adherence to the Code of Conduct, including disclosures of conflicts of interest and gifts and hospitality, as required. Swiss Re also conducts regular independent, risk-based assurance reviews of adherence to compliance requirements, with no significant adverse findings reported in 2025.

Swiss Re strives to foster a culture in which everyone feels comfortable speaking up about misconduct, without fear of retaliation. The company has a Whistleblowing Programme in place that allows individuals to report misconduct anonymously and confidentially, and ensures that reports are reviewed and investigated by authorised persons. For

more information on whistleblowing and the investigation process, see Bribery and corruption, page 81.

To evaluate the effectiveness of Swiss Re's culture-related measures and initiatives, the company tracks feedback from employees, clients and other stakeholders.

Swiss Re, for example, regularly surveys its workforce to assess how employees experience their day-to-day work environment. In 2025, the Employee Engagement Index<sup>1</sup> remained strong at 81% (2024: 84%). This score is in line with the Finance/Insurance industry benchmark<sup>2</sup> of 82%, as reported by the external survey provider (2024: 82%).

Employees expressed high levels of pride in the company, intent to stay and willingness to advocate for Swiss Re as a great place to work. Consistently high ratings for integrity and inclusion further underscore Swiss Re's culture of trust and respect. At the same time, employees highlighted career development and further process simplification as areas for improvement.

Overall, the employee survey results underline the commitment of employees across the Group, rooted in shared values and the strength of Swiss Re's culture.

	Unit	2025	2024	2023
<b>Compliance Training Programme</b>				
Mandatory eLearning assignments completed as of year-end	%	97	98	98
<b>Employee experience surveys</b>				
Employee Engagement Index <sup>1</sup>	%	81	84	81
Participation rate	%	85	84	81
Finance/insurance industry benchmark for employee engagement <sup>2</sup>	%	82	82	82

<sup>1</sup> The Employee Engagement Index is composed of four questions from the employee experience survey: whether respondents are proud to work for Swiss Re; whether they would recommend Swiss Re as a great place to work; whether they intend to stay with the company in the next 12 months; and whether their work gives them a sense of accomplishment.

<sup>2</sup> The benchmark comprises organisations in the global finance and insurance industry and includes 74 organisations, with a total of 2.7 million respondents who participated in surveys over the past three years.

# Bribery and corruption

## Introduction

Swiss Re prohibits any form of bribery or corruption, as such practices are illegal, undermine the integrity of the market and damage stakeholder relationships. They can also harbour risks of monetary fines and reputational damage.

For Swiss Re, material risks related to bribery and corruption could arise within its own operations, for instance, when engaging with business partners, regulators or government officials.

## Policies and approach

Swiss Re’s commitment to preventing bribery and corruption is outlined in its Code of Conduct (Code). As stated in the Code, Swiss Re commits to conducting business fairly and does not accept or offer benefits intended to improperly influence decision-making. This includes direct transactions as well as those through third parties. For further information on the Code, see Code of Conduct, page 42.

Swiss Re has a global framework on anti-bribery and corruption in place (ABC Framework) that supports the implementation of the Code at the operational level. The ABC Framework comprises policies, training, tools and investigation procedures. An integral component of the framework is Swiss Re’s Global Standard on Anti-Bribery and Corruption. It sets out requirements for giving and receiving gifts, hospitality, sponsorships and charitable contributions.

In an annual attestation process, all employees are required to formally acknowledge Swiss Re’s compliance policies, including the Global Standard on Anti-Bribery and Corruption.

Swiss Re performs an annual compliance risk assessment of the ABC Framework to identify residual risks and determine whether enhancements are needed.

Bribery and corruption risks in the investment and underwriting portfolios are managed through the ESG Risk Framework. For more information, see ESG Risk Framework, page 42.

## Measures and metrics

As part of Swiss Re’s Compliance Training Programme, all employees are required to complete training on preventing bribery and corruption. For more information on the Compliance Training Programme, including the training completion rate, see Corporate culture, page 80. In addition to the general training for all employees, Swiss Re provides risk-based training on preventing bribery and corruption that is tailored to specific locations and business areas.

Swiss Re maintains a Gift and Hospitality Register in which employees are required to document and obtain approval for gifts, hospitality, sponsorships and charitable contributions provided or received by Swiss Re employees, as well as any political contributions made by the company.

Employees must register any benefits that exceed predefined monetary thresholds, which vary by country and recipient.

Swiss Re encourages anyone who suspects an employee or another party connected to Swiss Re of misconduct, including acts of corruption or bribery, to report such acts through the Whistleblowing Hotline or other available reporting channels.

Swiss Re reviews all reports of alleged misconduct to determine whether an investigation is warranted. Investigations are conducted by authorised personnel using the Investigation Coordination Process (ICP), with support from local representatives as needed. Where necessary and appropriate, reports are shared with law enforcement or regulatory authorities.

Data on misconduct cases is regularly communicated to the Group Audit Committee, boards of legal entities and senior leadership. In each ICP case, any lessons learned from the investigation are shared with relevant stakeholders and training, communications and controls are updated as necessary.

In 2025, two incidents of bribery and corruption were substantiated through internal investigations, with appropriate action taken (2024: 1). There were no external corruption investigations by government regulators, nor were any penalties imposed on Swiss Re in 2025.

	Unit	2025	2024	2023
<b>Bribery and corruption: cases investigated internally</b>				
Substantiated cases	Number	2	1	0

# Data privacy and cyber security

## Introduction

As a global re/insurance provider, Swiss Re receives and processes a substantial amount of personal data relating to individuals, as well as business information from corporate clients. A lack of adequate data protection and cyber security measures in Swiss Re's operations could, in certain circumstances, lead to the misuse of data and impact policyholders' and employees' privacy rights. This is especially relevant for life and health policies, as they contain sensitive personal health data. Failure to comply with data protection requirements can result in regulatory actions, reputational damage or operational disruptions (see also Management Report, page 30).

Data privacy and cyber security is also considered a material topic for Swiss Re's investment portfolio. Incidents of data loss and data misuse experienced by investees, coupled with risks such as business interruption, litigation or compliance costs, could adversely affect investee valuations and thus impair Swiss Re's investment portfolio performance.

## Operations Policies and approach

Swiss Re is committed to using its technology securely and to handling confidential information, such as personal data, with the greatest care and to only use it for legitimate and specified business purposes. These principles are set out in the Group's Code of Conduct. For further information on the Code of Conduct, see Code of Conduct, page 42.

Swiss Re has a policy in place to address the protection of personal data, the Global Policy on Data protection. The policy and its supporting global standard provide guidance on respecting the privacy rights of parties such as policyholders, employees, clients and other business partners. In addition to implementing appropriate technical and organisational safeguards, Swiss Re adheres to the approach of Privacy by Design. This entails embedding privacy requirements early in system and process design and throughout the data lifecycle – from collection to disposal.

Swiss Re has robust cyber security practices in place to uphold its commitment to data privacy. Swiss Re's cyber security controls are covered in the Global Standard on Information Security. The standard sets out the minimum information security principles and key requirements for protecting Swiss Re's digital services. It covers areas such as identity and access management, operational and technical resilience, as well as data security across internal systems and third-party services. Detailed requirements, such as vulnerability management and penetration testing, are set out in the Targeted Standard on Cyber Security, which emphasises layered safeguards that protect data in proportion to the level of risk.

Swiss Re regularly performs internal reviews of its data protection provisions. The company also conducts an annual cyber risk assessment based on internationally recognised standards, such as ISO/IEC 27002, COBIT and NIST. The results are shared with senior management and mitigation activities are implemented to address identified gaps. Progress is driven by annual objectives and by threat intelligence that enables Swiss Re to anticipate, prevent and respond to emerging cyber risks.

## Measures and metrics

Swiss Re's approach to cyber security is threat-based and designed to safeguard the confidentiality, integrity and availability of the business processes essential to clients and other stakeholders. Multiple, complementary layers of protection are in place to reduce the risk of data loss and service disruption. These include measures that manage access to information, keep technology up to date and securely configured, monitor systems for unusual activity, and enable a rapid and coordinated response to potential incidents.

To embed data privacy into Swiss Re's data processing activities from the outset, the company developed a Privacy by Design toolkit. The toolkit supports the identification of data protection impacts and recommended mitigation measures, such as pseudonymisation, restricted access rights and appropriate retention

periods for personal data. Furthermore, Swiss Re has put in place a Data Protection Impact Assessment process that requires any high-risk data processing activity to be assessed against a defined set of privacy-related controls.

To uphold the data privacy rights of employees, policyholders and other parties, Swiss Re has established a global process for managing all requests from data subjects, ie individuals whose personal information is collected and processed by Swiss Re. A public data subject request channel and information about how the company handles personal data can be found on Swiss Re's [website](#).

Any employee, contractor or third party interacting with Swiss Re systems can report data breaches or other cyber security incidents through dedicated channels. Once a breach is confirmed, incident response procedures include forensic analysis, containment measures and notifications to data subjects, regulators and other stakeholders, as required. Regular exercises ensure the company's incident response procedures remain effective, maintain service availability and uphold privacy obligations.

Swiss Re issues an annual ISAE 3000/SOC 2 Type II report to provide clients and regulators with transparency regarding its data privacy and cyber security measures. The report demonstrates the adherence of Swiss Re's measures to a set of external criteria related to security, availability, confidentiality and privacy. Its scope focuses on applications that process client data across Swiss Re. An independent third party audits the report and provides reasonable assurance.

All Swiss Re employees are required to complete regular training on data protection. In addition, Swiss Re conducts an annual global awareness event to educate and engage all employees on emerging cyber risks and best practices for protecting Swiss Re and its clients. Employees with access to sensitive personal data, including client data, receive additional training or are included in awareness campaigns tailored to local laws and client requirements.

As phishing remains the most prevalent form of cyber crime globally, Swiss Re regularly conducts targeted phishing simulations to foster employee vigilance and raise awareness of emerging threats. The company tracks employee responses to simulated phishing attempts, including whether they are correctly identified and reported.

Swiss Re uses a set of metrics to internally track the effectiveness of its management approach to data privacy and cyber security. Considering the sensitivity of the data, Swiss Re currently refrains from publicly disclosing any metrics related to this topic.

## Investments Policies and approach

As defined in its Responsible Investing strategy, Swiss Re strives to invest in issuers that are addressing sustainability-related risks, including those related to data privacy and cyber security. This is primarily done through the use of ESG ratings.

In addition, Swiss Re assesses data privacy and cyber security risks as part of the selection and oversight of external service providers contracted by Swiss Re for investment activities, such as custodians, external investment managers and data providers.

For more information on the Responsible Investing strategy, see page 45.

## Measures and metrics

To account for sustainability-related risks in its investment portfolio, including risks related to data privacy and cyber security, Swiss Re relies on MSCI ESG assessments that integrate those risks into an overall ESG rating. Swiss Re defines and contractually agrees its rating requirements for the relevant mandates with external investment managers, with limited leeway for deviations.

The integration of sustainability risk considerations into the investment process is reflected in the ESG rating profile of the corporate bond and listed equity portfolio. In 2025, 94% of corporate bonds had an overall rating of BB or higher (2024: 95%). The majority of the remaining portfolio was not rated by MSCI. Listed equity rating data are not disclosed due to the small size of the portfolio.

	Unit	2025	2024	2023
<b>MSCI ESG rating of corporate bond portfolio</b>				
Percentage of corporate bonds at or above BB rating	%	94	95	95

# Supplementary information

This chapter provides supplementary information on the Sustainability Report, including details on its scope, preparation and the reporting frameworks considered. It also contains reference tables and an overview of sustainability ratings.

## About the Sustainability Report

### Notes to the Sustainability Report

#### Organisational aspects

The Sustainability Report 2025 covers the Swiss Re Group, which is headquartered in Zurich, Switzerland, comprising Swiss Re Ltd (the parent company) and its subsidiaries.

Due to their differing characteristics, the Business Units and Group Functions are exposed to different sustainability-related matters. The Group therefore takes a tailored approach, resulting in different degrees of maturity in their sustainability-related policies, targets, measures and metrics, as well as in the extended Group-level sustainability-related policies, targets, measures and metrics that apply to them.

The Group seeks to ensure consistency across its global operations. As a result, sustainability-related policies, targets, measures and metrics are largely centralised and managed at the Group level rather than at the legal entity level. The Sustainability Report therefore does not provide detailed legal entity-specific information that is not relevant to the overall Group. In cases where applicable laws, rules and regulations conflict with Group-level sustainability-related policies, targets, measures and metrics, Swiss Re seeks to honour these in a manner consistent with the applicable laws, rules and regulations.

Companies over which the Group directly or indirectly exercises significant influence but does not have operational control, or companies which have been acquired during the reporting period or are not yet fully integrated into the Group's structure, have not been included in the scope of the Sustainability Report given the legal, regulatory and practical limitations faced by the Group when implementing its sustainability-related policies, measures, metrics and targets at such companies. Where information concerning such companies is included in the financial statements and forms part of the data used to calculate metrics disclosed in the Sustainability Report, that information falls within the scope of the Sustainability Report. The same rationale applies to situations in which entities have been sold by the Group, are no longer operationally controlled by the Group or have been removed from the scope of the financial statements.

#### Basis of presentation

The Group prepares its Sustainability Report in accordance with applicable Swiss laws and regulations, and may adopt internally developed methods and criteria, which are explained in the Sustainability Report. Internally developed methods and metrics are not intended to meet statutory or regulatory disclosures of individual legal

entities, unless stated. In addition, the Group may use voluntary frameworks as the basis for preparing qualitative and quantitative disclosures (see Reporting frameworks, page 85).

#### Basis of preparation

The Group may, in certain circumstances, rely on data provided by third parties, which are subject to different methodological constraints and data quality standards.

To reduce the risk of material misstatements or omissions in this Sustainability Report, the Group has an integrated internal control system.

The Group aims to progressively develop its capabilities in relation to sustainability matters, and to the extent permitted, integrate such advances into future non-financial reports.

### Information on compliance with the Swiss Code of Obligations

The Sustainability Report provides transparency on non-financial matters as required under [Article 964a et seqq.](#) of the Swiss Code of Obligations (CO) and the related Ordinance on Climate Disclosures (see reference tables starting from page 86). The Sustainability Report covers the calendar year 2025.

Swiss Re does not import or process minerals or metals from conflict-affected areas. The due diligence requirements regarding minerals and metals from conflict-affected areas under Art. 964 et seqq. of the Swiss CO do not apply to Swiss Re.

Swiss Re strives to minimise and regularly assesses the risk of child labour in its operations and procurement activities. To assess the risk of child labour in its upstream value chain, as also required by the Swiss CO, Swiss Re's external ESG assessment requires new vendors to confirm, for example, their commitment and approach to combating forced and child labour in line with any

relevant local legislation or international standards, including relevant International Labour Organization Conventions. During this reporting cycle, Swiss Re did not identify reasonable grounds to suspect child labour and is consequently exempt from related obligations under Article 964j et seqq. of the Swiss CO.

Swiss Re's Board of Directors approved the Sustainability Report 2025 on 11 March 2026. The Sustainability Report was published on 12 March 2026 as part of Swiss Re's Annual Report. Swiss Re shareholders will, as required under the Swiss CO, vote on the Sustainability Report at the Annual General Meeting on 10 April 2026.

For a comprehensive overview of Swiss Re's performance in 2025, the Sustainability Report should be read in conjunction with the full Annual Report.

### Reporting frameworks

Swiss Re takes into account various sustainability reporting frameworks. It considers the [Sustainability Accounting Standards Board's \(SASB\)](#) insurance industry standard and the [Global Reporting Initiative \(GRI\)](#) standards. Its climate-related disclosures are structured around the [TCFD recommendations](#) (see reference table, page 87). The company remains committed to the [UN Global Compact](#), and reports on its progress accordingly. Swiss Re also reports against the [UNEP FI Principles for Sustainable Insurance \(PSI\)](#).















Further information on reporting frameworks, as well as the the GRI and SASB reference tables, are available on the Swiss Re [website](#).

### Assurance

The Sustainability Report has received independent limited assurance from KPMG AG, including a limited assurance conclusion on its compliance with Article 964b CO and the related Ordinance on Climate Disclosures. The assurance report begins on page 89.

## Swiss Code of Obligations reference table
















The table below assists with the identification of information provided throughout the report in accordance with [Article 964b of the Swiss Code of Obligations](#). The requirements of the Swiss Ordinance on Climate Disclosures relating to the TCFD Recommendations are set out in the TCFD reference table on page 87.

Disclosure requirements and material topics	Swiss Re disclosure
<b>Information required to understand the business performance and the business result</b>	 Sustainability Report, Approach to sustainability, Business model and performance
<b>Business model description</b>	 Sustainability Report, Approach to sustainability, Business model and performance
<b>Materiality assessment</b>	 Sustainability Report, Approach to sustainability, Materiality assessment
<b>Coverage of subsidiaries</b>	 Sustainability Report, Supplementary information, About the Sustainability Report
<b>References to national, European or international regulations</b>	 Sustainability Report, Supplementary information, About the Sustainability Report
<b>Environmental matters (incl. CO<sub>2</sub> goals)</b>	
<b>Climate change mitigation</b>	 Sustainability Report, Climate-related disclosures
<b>Climate change adaptation</b>	 Sustainability Report, Climate-related disclosures
<b>Social issues</b>	
<b>Natural catastrophe protection<sup>1</sup></b>	 Sustainability Report, Natural catastrophe protection
<b>Life and health protection</b>	 Sustainability Report, Life and health protection
<b>Data privacy and cyber security</b>	 Sustainability Report, Data privacy and cyber security
<b>Employee-related issues</b>	
<b>Equal treatment and opportunities for all</b>	 Sustainability Report, Equal treatment and opportunities for all
<b>Corporate culture</b>	 Sustainability Report, Corporate culture
<b>Respect for human rights</b>	
<b>Human rights</b>	 Sustainability Report, Human rights
<b>Combating corruption</b>	
<b>Bribery and corruption</b>	 Sustainability Report, Bribery and corruption

<sup>1</sup> Natural catastrophe protection has both an environmental and a social dimension.

# TCFD reference table

The table below assists with the identification of information provided throughout the report in accordance with the Swiss Ordinance on Climate Disclosures, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of June 2017 and the Annex Implementing the Recommendations of the TCFD of October 2021. Swiss Re's Climate Transition Plan can be found starting from page 49, with page 49 outlining its comparability with Swiss climate goals.

Pillar	Recommended disclosure	Swiss Re Disclosure
<b>1. Governance</b> Disclose the organisation's governance around climate-related risks and opportunities.	A. Describe the board's oversight of climate-related risks and opportunities.	 Sustainability Report, Approach to sustainability. Sustainability governance
	B. Describe management's role in assessing and managing climate-related risks and opportunities.	 Sustainability Report, Approach to sustainability, Sustainability governance
<b>2. Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	 Sustainability Report, Climate-related disclosures, Climate Transition Plan  Sustainability Report, Climate-related disclosures, Physical and transition risks
	B. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	 Sustainability Report, Climate-related disclosures, Physical and transition risks
	C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	 Sustainability Report, Climate-related disclosures, Resilience under different climate scenarios
<b>3. Risk Management</b> Disclose how the organisation identifies, assesses, and manages climate-related risks.	A. Describe the organisation's processes for identifying and assessing climate-related risks.	 Sustainability Report, Climate-related disclosures, Climate risk management  Sustainability Report, Approach to sustainability, ESG Risk Framework
	B. Describe the organisation's processes for managing climate-related risks.	 Sustainability Report, Climate-related disclosures, Climate risk management  Sustainability Report, Approach to sustainability, ESG Risk Framework
	C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	 Sustainability Report, Climate-related disclosures, Climate risk management  Sustainability Report, Approach to sustainability, ESG Risk Framework
<b>4. Metrics and targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	A. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	 Sustainability Report, Climate-related disclosures, Climate targets and metrics
	B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	 Sustainability Report, Climate-related disclosures, Climate targets and metrics
	C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	 Sustainability Report, Climate-related disclosures, Climate targets and metrics

# Sustainability ratings

The following ratings and analytics providers evaluate and score Swiss Re based on a range of ESG criteria. The methodologies used to determine the attributed company scores are defined by the entities responsible for the ratings. More information on the sustainability ratings as well as index memberships can be found on the Swiss Re [website](#).

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## MSCI

As of 2025, Swiss Re received an MSCI ESG **Rating of AAA** (2024: Rating of AAA).

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## CDP Climate Change

As of December 2025, Swiss Re received a CDP **Climate Change B score** (2024: B score).

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## Morningstar Sustainalytics

As of December 2025, Swiss Re received an **ESG Risk Rating of 13.6** from Morningstar Sustainalytics and was assessed as being at **low risk** of experiencing material financial impacts from ESG factors.

In no event shall the ESG Risk Rating be construed as investment advice or as an expert opinion as defined by the applicable legislation (2024: Rating of 12 as of January 2025).<sup>1</sup>

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## ISS ESG Prime

As of December 2025, Swiss Re received an ISS **ESG Prime status** with a rating of B- (2024: ESG Prime status, rating of B-).

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## ISS QualityScore

As of December 2025, Swiss Re received a **first decile rating in the governance pillar** (2024: first decile rating in governance pillar).

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### Disclaimers

#### MSCI Solutions LLC

MSCI ESG Ratings measure a company's resilience to long-term, industry-specific sustainability risks using a rules-based methodology. MSCI analysts research and rate companies on a "AAA"(leader) to "CCC" (laggard) scale based on their exposure to and management of these risks relative to peers. MSCI Sustainability and Climate measures, benchmarks and monitors, sustainability and climate performance versus peers across 10 000 + corporate issuers, collecting thousands of data points for each company. Learn more about [MSCI ESG ratings here](#).

MSCI Sustainability and Climate products and services are provided by MSCI Solutions LLC and certain related entities, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices

to companies worldwide. ESG ratings, data and analysis from MSCI Sustainability and Climate are also used in the construction of MSCI Indexes.

#### Morningstar Sustainalytics

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methodologies, tool, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted. Neither Morningstar Inc., Sustainalytics, nor their content providers accept any liability for the use of the information, for actions of third parties in respect to the information, nor are responsible for any trading decisions, damages or other losses related to the information or its use. The use of the data is subject to conditions available at [sustainalytics.com/legal-disclaimers](https://sustainalytics.com/legal-disclaimers).

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### Sustainability index memberships and ratings

 [swissre.com](https://www.swissre.com)

<sup>1</sup> A lower score is more favourable as it indicates the company is at lower risk of experiencing material financial impacts from ESG factors.



# Independent limited assurance report on Swiss Re Ltd's Sustainability Report 2025

## To the Board of Directors of Swiss Re Ltd, Zurich

We have conducted a limited assurance engagement on Swiss Re Ltd's (hereinafter "Swiss Re") Sustainability Report 2025 on pages 36 – 88 for the year ended 31 December 2025 (hereinafter "Sustainability Report 2025").

### Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Report 2025 is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Our assurance report and our assurance conclusion do not extend to information relating to prior reporting periods or to forward-looking information that are included in the Sustainability Report 2025, information included in the Swiss Re Annual Report 2025, information linked from the Sustainability Report 2025, information linked from the Annual Report 2025 or any images, audio files or embedded videos.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Understanding how Swiss Re has Prepared the Sustainability Report 2025

Swiss Re prepared the Sustainability Report 2025 using the following criteria (hereinafter referred to as the "Sustainability Reporting Criteria"):

- For the sections referenced within the "Swiss Code of Obligations reference table" on page 86 – Article 964b paragraphs 1 and 2 of the Swiss Code of Obligations (hereinafter "Swiss CO") and Swiss Re internally developed criteria as described within the Sustainability Report 2025;
- For the sections referenced within the "TCFD reference table" on page 87 – Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as well as Article 3 of the Swiss Ordinance on Climate Disclosures, and Swiss Re internally developed criteria as described within the Sustainability Report 2025;
- For scope 1, 2 and 3 greenhouse gas (GHG) emissions reported on pages 50 and 71 – Greenhouse Gas Protocol;
- For financed emissions reported on page 66 – Global GHG Accounting & Reporting Standard Part A by the Partnership for Carbon Accounting Financials;
- For insurance-associated emissions reported on page 62 – Global GHG Accounting & Reporting Standard Part C by the Partnership for Carbon Accounting Financials;
- For Green, social and sustainability bonds reported on page 67 – International Capital Market Association (ICMA) Green Bond Principles (GBP) and Social Bond Principles (SBP);
- For all remaining sections not mentioned above – Swiss Re internally developed criteria as described within the Sustainability Report 2025.

Consequently, the Sustainability Report 2025 needs to be read and understood together with these standards and criteria.



## Inherent Limitations in Preparing the Sustainability Report 2025

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Report 2025 and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Report 2025 because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

The accuracy and completeness of sustainability information in the Sustainability Report 2025 are subject to inherent limitations due to their nature and the methods used to determine, calculate, and estimate this data. In addition, the quantification of sustainability information is associated with inherent uncertainty, as scientific knowledge regarding the factors underlying emission factors and the values required, for example, to combine the emissions of different gases, is incomplete.

With respect to the carbon certificates in the Sustainability Report 2025 we have performed procedures as to whether these retired CO<sub>2</sub> certificates relate to the current period, and whether the description of them in the Sustainability Report 2025 is consistent with their related documentation. We have, however, not performed any procedures regarding the assumptions used in the calculation methodology for these certificates, and express no opinion about whether the retired CO<sub>2</sub> certificates have resulted, or will result in, carbon emissions being avoided or removed.

## Swiss Re's Responsibilities

The Board of Directors of Swiss Re is responsible for:

- selecting or establishing suitable criteria for preparing the Sustainability Report 2025, taking into account applicable law and regulations related to reporting the Sustainability Report 2025;
- preparing the Sustainability Report 2025 in accordance with the Sustainability Reporting Criteria; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Report 2025 that is free from material misstatement, whether due to fraud or error.

## Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Report 2025 is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our independent conclusion to the Board of Directors of Swiss Re.

As we are engaged to form an independent conclusion on the Sustainability Report 2025 as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Report 2025 as doing so may compromise our independence.

## Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB).

## Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of the International Ethics Standards



Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

### Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Report 2025 is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Report 2025 included, among others:

- assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- analytical assessment of the data and trends of the quantitative disclosures;
- assessment of the completeness of the Sustainability Report 2025 regarding the disclosures required by Article 964b paragraphs 1 and 2 of the Swiss CO and Article 3 of the Swiss Ordinance on Climate Disclosures; and
- assessment of the consistency of the disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

Corina Wipfler  
Licensed Audit Expert

Matthias Schiessl  
Licensed Audit Expert

Zurich, 11 March 2026

KPMG Ltd, Badenerstrasse 172, CH-8036 Zürich

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## Cautionary note on forward-looking statements and disclaimer

Certain statements contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend” and similar expressions, or by future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re’s (the “Group”) actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any expected or assumed results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions, including global political or domestic instability, which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance (“ESG”), and corporate social responsibility (“CSR”). The Group’s ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group’s ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, the intensity and frequency of which may increase;
- the Group’s dependence on third parties, including reinsurers, external investment managers, and other service providers;
- the Group’s ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the Group’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group’s financial strength or otherwise;
- the Group’s ability to realise amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- the Group’s ability to generate sufficient investment income from its investment portfolio;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- matters negatively affecting the reputation of the Group, its board of directors or its management;

- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence ("AI") by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group's ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes; and
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

These factors are not exhaustive. The Group operates in a constantly changing environment and new risks may emerge accordingly. You are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

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